ANGELO, GORDON & CO.

CAPITAL MARKETS PERSPECTIVES

FIRST QUARTER 2017

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ANGELO, GORDON & CO. is a privately-held registered investment advisor dedicated to alternative investing. The firm was founded in 1988 and currently manages approximately $27 billion. We seek to generate absolute returns with low volatility by exploiting inefficiencies in selected markets and capitalizing on situations that are not in the mainstream of investment opportunities. We creatively seek out new opportunities that allow us to remain a leader in alternative investments.

We have expertise in a broad range of absolute return strategies for both institutional and high net worth investors. Our dedicated team of employees seeks to deliver consistent, positive returns in all market environments. We have built our name on our breadth of talent, intensive research and risk-averse approach to investing. Our long-term experience gives us the insight and patience to turn our vision into profitable, stable businesses.

MAUREEN D'ALLEVA
Portfolio Manager

Non-Investment Grade Corporate Credit

The leveraged loan market enjoyed positive returns for the fourth consecutive quarter, with the CS Leveraged Loan Index returning 1.20%. Performance was broadly positive across sectors with the exception of retail, which remains under pressure from both headlines and secular change. Technicals remained supportive of positive performance throughout the quarter as the year started where 2016 left off. CLO formation remained robust, with record high gross issuance of $64.3 billion. Refinancing and reset volume remained elevated and accounted for nearly 75% of total issuance. In March, refi and reset volume approached $25 billion. By all measures the implementation of risk retention on December 24, 2016 has gone smoothly and CLO AUM is approaching $450 billion, representing roughly 48% of outstanding institutional loans.

Loan funds again recorded inflows for each month during the quarter as investor expectations of rising interest rates continued to drive inflows into the asset class, with inflows totaling $12.7 billion during the three-month period. This total exceeds inflows during all of 2016 ($9.8 billion) and also stands in contrast to over $7 billion of outflows out of high yield funds. Issuers took advantage of the strong technical landscape during the quarter to refinance existing debt, as well as issue new debt. Approximately $331 billion of new issue volume priced during the quarter, although roughly $266 billion was repricing/refinancing activity. Net new issue volume of $65 billion is still well ahead of Q1 2016's $30 billion of issuance. The quarter ended with ~70% of the loan market trading above par, and refinance activity has continued into the second quarter. Issuers also continue to take advantage of variable conditions to issue cov-lite transactions. Technology, financial services and telecom have led the way in terms of issuance by sector.

As investors survey the investment landscape we believe leveraged loans remain attractively positioned – the asset class will benefit from rising interest rates, as well as potentially stronger economic growth. In addition, as senior secured obligations they will also likely weather any bouts of volatility, politically induced or otherwise, better than many other asset classes.

TREVOR CLARK
Portfolio Manager

CHRIS WILLIAMS
Portfolio Manager

Middle Market Direct Lending

Middle market syndicated volume totaled $30.4 billion during the quarter. Sponsored issuance of $14 billion in Q1 represented the strongest start to the year in three years, as well as a 69% increase versus Q1 2016. Notably, sponsored issuance accounted for 46% of total middle market issuance, which was its highest level in ten years, and the second highest level on record, and new money volume accounted for over 70% of sponsored issuance. Non-sponsored issuance, however, dropped to its lowest level in seven years.

A recent market survey indicated that nearly 60% of lenders characterize their pipeline as average, with another 23% characterizing it as above average. Lenders were roughly split with respect to their view on President Trump's effect on the loan market, with approximately half indicating he has increased optimism and confidence and restored real growth in the economy, while half either saw no meaningful effect or expect the uncertainty created by his policies will make investing more difficult. Nearly 83% of respondents expect slow and steady economic growth. This market environment should continue to benefit the asset class, especially as investors price in further increases in interest rates, potentially leading them to allocate additional capital to floating rate assets.

Although spreads have compressed, deal pricing has remained attractive versus the broadly syndicated market, where the rally has shifted pricing power in favor of borrowers and led to a surge in repricing and substantial cov-lite issuance. Thomson Reuters' data suggest that institutional middle market term loan yields declined 30bps during the quarter to 6.1%. However, we believe that lenders with differentiated strategies, such as those focused on the lower middle are likely garnering higher yields than these metrics would otherwise indicate. Overall leverage levels in the middle market remained relatively stable at 4.7x senior, and most market participants do not anticipate this changing meaningfully in the coming months.

TODD DITTMANN
Portfolio Manager

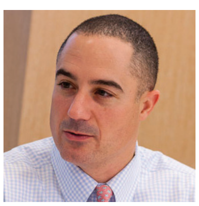
Energy Direct Lending

WTI range traded in a narrow band prior to March, ebbing to a near-term trough on oversupply concerns before rebounding to above $50 per barrel at quarter's end. As expected, U.S. production has grown, offsetting nearly 40% of the coordinated OPEC production cuts, however higher than expected compliance by cartel members has provided pricing support. With OPEC providing the psychological floor, and shale production growth, tighter monetary policy and slower-than-expected inventory draws providing the ceiling, we continue to expect range-bound pricing.

Energy capital markets saw strong issuance of both debt and equity throughout the quarter. The acquisition and divestiture market remained active, reflecting buyer and seller consensus around commodity pricing, with over 110 deals announced which was well above 2015 and 2016 levels. Despite widening in March, energy high yield spreads remain within range of 2014 lows, with borrowers taking advantage of favorable rates to issue nearly $9 billion. Interestingly however, several recent debt offerings have priced wide of expectation, with asset quality apparently driving differences in cost of capital.

Energy equities underperformed during the quarter, returning -9.6% vs. the S&P 500 +5.5%, as ongoing concern regarding supply/demand imbalances negatively impacted investor sentiment. This is an overdue correction of the unsustainable and over-exuberant price appreciation of prior quarters. Nonetheless, amidst this backdrop, the sector raised over $10 billion in proceeds, reflecting continued demand for paper.

Finally, bank lenders remain sidelined for all but the most pristine companies operating in the best basins as numerous factors persist in dampening secured credit extension within the sector. This is a persistent concern for borrowers given the >$125 billion of credit facilities that must be refinanced over the next 18 months. When added to the demand for secured capital generated by an industry that is in full growth mode, this refinancing wall should continue to provide attractive risk-adjusted financing opportunities through bank debt replacement, special situations and both acquisition and development-driven growth.



GAVIN BAIERA
Portfolio Manager

Distressed Debt

The broad-based post-U.S. election rally in risk assets began to fatigue at the end of the first quarter. Along with retreating oil prices and a weakening reflation trade, debt in overleveraged sectors undergoing paradigm changes showed signs of cracking. Debt issued by challenged energy, retail and (to a lesser extent) healthcare companies have been increasingly interesting areas of inquiry for opportunistic distressed players. The retail sector particularly has seen massive job and footprint destruction as consumer habits evolve and while this reset has predominantly affected traditional brick-and-mortar retailers, a knock-on effect has also impacted some online vendors. In energy, though the severest form of distress appears to be largely in the rear view window, persistently low and stubbornly volatile oil prices have created ongoing opportunities for capital replacement and secondary market trades.

These areas of stress, however, are largely outliers to an otherwise positive backdrop for credit. Loan market technicals in the first quarter continued to be strong and institutional and retail investor demand for floating rate product overwhelmed supply and prices reacted accordingly. Despite waves created by pre-crisis leveraged capital structures, accommodative capital markets and a dearth of near term maturities continue to grant runway for maturity extensions. In fact, the recent refinancing wave, which set a multi-period peak in the first quarter, shrunk 2017-18 maturities to approximately 1% to 2% of loans outstanding.

In Europe, loan origination activity strengthened to its highest point since the financial crisis, mostly for the purpose of refinancing existing sub debt. In concert with issuance growth, leverage among first liens has also crept up on a multiples basis, but overall leverage still lags pre-crisis levels. We expect this environment to be conducive to monetization and investors should be wary of assuming new, long-duration risk.

With large corporate debt balances, anemic developed market growth rates, and geo-political uncertainty, a future reckoning with excess leverage is certain. However, the timing of such a correction remains unclear.

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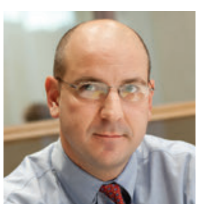
ARTHUR PEPONIS
Portfolio Manager

Private Equity

The private equity industry experienced a solid first quarter in 2017. North American deal volume reached $27 billion in the first quarter as compared to $31 billion from the prior year's first quarter, a decline of slightly greater than 10%. However, global deal volume for the quarter increased nearly 30% year on year to $61 billion. "Dry powder" continued the upward trend started in 2013, and at March 31 stood at an all-time high of $539 billion, a modest 1% increase from $534 billion at December 31, 2016. This pace of increase is among the lowest we have seen in the past few years.

While transaction multiples remained strong over the quarter, we continue to see a trend towards a slight decrease in multiples paid. As we stated in our year-end review, there was a decrease in year-over-year multiples paid in 2016 of 10.0x EBITDA versus 2015's 10.3x in 2015. For the first quarter of 2017, average multiples paid were 9.8x lower than 2016 as a whole and lower than the 10.5x paid in 2016's first quarter. While we can't definitively say that multiples have peaked, it appears there is more downward than upward pressure on multiples, albeit slight. This sentiment can certainly change as it takes several quarters if not years to make a declarative statement in this area.

Average leverage for buyouts in the first quarter of 2017 was consistent with calendar 2016 at 5.5x multiple of EBITDA. Equity contribution as a percentage of total capitalization was at a comparatively low level of 33% of total capitalization, although data for one quarter can be anomalous. While the number of exits increased in the first quarter of 2017 from the prior year's first quarter approximately 15%, the dollar volume declined over 20% reflecting smaller dollar monetizations. While still too early to say, it does appear that we are seeing a degree of stability in the private equity market. Although the overhang of dry powder is at a record level, the pace of increase has slowed. Further, transaction multiples over the past three years have been around 10x, give or take a quarter turn. Barring exogenous political or economic factors, 2017 private equity activity should continue at a strong if unspectacular pace.



DAVID KAMIN
Portfolio Manager

Merger Arbitrage

After another strong year for M&A, merger activity had a slow start to the quarter, attributable in part to political uncertainty both domestic and abroad, and the missing Chinese buyer. Faced with new Chinese government-imposed restrictions on outbound capital investments and heightened scrutiny by U.S. regulators and politicians, Chinese buyers scaled back their bids for U.S. companies. However, as the quarter progressed and on the strength of some high profile deals such as Mead Johnson Nutrition's purchase by Reckitt Benckiser Group and British American Tobacco's acquisition of Reynolds Tobacco, North American deal volume finished up 18% year-over-year. Strong merger activity was not limited to the U.S., however. Western Europe saw a resurgence of deal activity, up 23% year-over-year, as U.S. purchasers showed strong interest in European assets as evidenced by Johnson & Johnson's acquisition of Swiss biopharmaceutical giant Actelion Ltd.

From a merger arbitrage perspective, deal spreads ended the quarter at an average of 7.5% annualized. While investors saw an early setback with Walgreens cutting its purchase price for Rite-Aid, spreads quickly tightened due to low market volatility and a strong credit market. Merger arbitrage sentiment ended the quarter on a high as Dow Chemicals and Dupont received antitrust approvals bringing their sixteen month merger effort closer to the finish line.

The backdrop for continued strength in M&A remains in place. Consumer and CEO confidence are nearing all-time highs, companies continue to seek innovation and growth, and both the equity and credit markets are very supportive. If the Trump administration achieves its goal of tax and regulatory reform, we would expect that to provide additional fuel to this M&A cycle.

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GARY WOLF
Portfolio Manager

Convertible Arbitrage

The first quarter of 2017 produced very solid returns for global equities, with the MSCI World gaining 4.91% in local currency terms, continuing the strength seen in the second half of 2016. Global convertible bonds participated strongly in this rally, returning 4.06% during the quarter on an outright basis (BAML G300 Index, local currency terms). Convertible arbitrage strategies faced ongoing headwinds from a stubbornly low volatility environment. In fact, Q1 was the least volatile quarter for equity markets in several decades as supportive central bank policies and favorable macro data offset historically high levels of geopolitical uncertainty. Nonetheless, the HFRX FI-Convertible Arbitrage Index managed to produce a respectable return of 2.49% for the period, helped by reasonable new issue valuations in the U.S., several corporate actions including bond tenders at a premium and incentivized conversions, and generally solid demand from long-only investors supporting the secondary market. Only in Japan did valuations come under material pressure as a result of the depressed levels of realized volatility combining with adverse technical factors, including reduced risk appetite by local banks ahead of their March fiscal year end and two new jumbo issues representing around 10% of outstanding market capitalization being launched on one day.

While convertible new issuance started the year somewhat slower than had been expected, global primary market activity increased strongly in March, leading to total deal volume of $24.2 billion for Q1, according to UBS data. The U.S. market was the most active, with $12 billion of new issues priced, followed by Europe ($7.7 billion) and Japan ($3 billion). The largest transactions included the Volcan/Anglo American mandatory exchangeable and convertibles issued by Microchip Technology, DISH Network, Tesla, Deutsche Wohnen as well as the Mitsubishi Chemical and Kyushu Electric Power dual tranche bonds.

TJ DURKIN
Co-Portfolio Manager

YONG JOE
Co-Portfolio Manager

Residential and Consumer Debt (RMBS/ABS)

Mortgage- and asset-backed markets rallied during the first quarter, driven by strong fundamentals and supported by risk-on sentiment in the broader markets. Spreads for legacy RMBS continued to tighten from stable underlying collateral performance and a strong net-demand technical. Specifically, amortization of legacy RMBS continued to offset new issuance, and investors have had fewer bonds available to meet replacement demand. Spreads in other mortgage-credit markets, including credit risk-transfer positions sold by Fannie Mae and Freddie Mac, also rallied. Strong demand for asset-backed securities, such as auto receivables, unsecured consumer loans and student debt, brought spreads in these sectors to the tightest levels in at least the last one to two years.

Demand for mortgage- and asset-backed securities has been bolstered by large amounts of "cash on the sidelines," which was a predominant theme at an investor conference during the quarter, and this demand was clearly visible in the primary markets. New deals were well-absorbed by investors, and order books for many deals were several multiples of available bonds, a trend that was particularly prevalent in ABS sectors. Strong oversubscription levels came despite new-issue growth of approximately 35% and 55% for ABS and RMBS, respectively, from the first quarter of 2016. Year-over-year growth was predominantly led by jumbo mortgages and credit risk transfer in the RMBS markets and in credit cards and student loans in the ABS markets. Measured by total issuance, the auto ABS sector was the busiest, with nearly $30 billion issued.

Agency MBS modestly outperformed both Treasury and swap benchmarks during the fourth quarter as favorable market technicals overwhelmed interest rate volatility. The sharp move to higher rates quickly slowed gross issuance while the Fed continued to reinvest paydowns at an above-trend rate due to faster prepayments during the third quarter. The move to higher rates also resulted in increased demand for interest-only product, tightening spreads on mortgage derivatives.

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ANDREW SOLOMON
Portfolio Manager

Real Estate Debt (CMBS)

What a difference a year makes. During the first quarter of 2016, CMBS prices declined significantly as the market struggled with numerous challenges including large new issue supply, high secondary sales volumes, concerns regarding dealers' ability to hold and position bonds, the upcoming wall of maturing 2007 vintage loans, and the implications of upcoming risk retention requirements. These factors, along with broader market volatility, created a very negative tone in the CMBS market.

Twelve months later, the tone could not be more different. New issue supply has been easily absorbed by the market with domestic non-Agency CMBS volumes totaling just $12.55 billion in the first quarter of 2017, a 27% decline from the same period last year. Forced sellers were nowhere to be found. Rather than being concerned about dealers' ability to take on risk and mitigate dramatic pricing changes, the market generally seems to be expecting the regulatory pendulum to swing in the other direction. While we do not expect major changes to Dodd-Frank in the near term, we believe many sell-side traders and bankers expect greater freedom to take risk going forward.

The worry that massive amounts of loans originated just prior to the financial crisis would be unable to refinance, and thereby trigger a wave of defaults, has proven to be largely misplaced. On a trailing 12-month basis 84.9% of loans have repaid at or before their scheduled maturity and, when one includes loans that paid off within three months of their due date, the repayment rate jumps to 88.6%.

A year ago, many feared the risk retention rules that went into effect on December 24 would kill the CMBS market, but this has not been the case and in fact, several different solutions have emerged to address the regulations. The implementation likely pulled forward some Q1 2017 issuance into late 2016. The other effect visible thus far is that on the margin collateral quality appears slightly better.

Against this constructive technical backdrop, CMBS pricing improved throughout the capital structure with generic 2016 vintage 10-year spreads quoted 14 basis points tighter at the AAA level and 75 basis points tighter at the BBB- level. We remain excited about the prospects in this space.

GORDON J. WHITING
Portfolio Manager

Net Lease Real Estate

As of the first quarter of 2017, the trailing 12-month U.S. single-tenant transaction volume totaled $55 billion, according to Real Capital Analytics. Following four quarters of declining transaction volume, Q1 2017 represented a 15% rebound, with the largest increase occurring in the office segment. There are several factors in the current environment that may have led to an increase in volumes, including volatility in interest rates, stability in the CMBS market and a potential trough in cap rates.

During Q4 2016, 10-year treasury rates increased by more than 50%. This type of volatility was a likely catalyst for sellers to bring assets to market. In Q1 2017, 10-year treasury rates were largely flat, finishing the quarter down 2%. The volatile period of rates, followed by a period of fairly flat rates and a more stable CMBS market, created a strong selling market and a solid buying market. A stable lending environment provides sellers with more comfort in selling and also increases the likelihood that the buyer closes, and with no price adjustment.

Cap rates have shown signs of finding a floor, with both office and retail cap rates hitting a multi-year low in Q3 2016, while industrial continues to trend downward. As we look forward to the remainder of 2017, we are optimistic about the net lease environment. The widening of cap rates could present more opportunities for higher yielding transactions and the CMBS market has shown signs of stability.

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ADAM SCHWARTZ
Portfolio Manager
Head of U.S. and
Europe Real Estate

REID LIFFMANN
Co-Portfolio Manager
U.S. Real Estate

ANUJ MITTAL
Co-Portfolio Manager
Europe Real Estate

Real Estate

United States Real Estate: Rent growth and occupancy trends remain generally positive across the US, but valuations are being impacted by a slight increase in cap rates. Property appreciation has levelled off with the Green Street CPPI Index essentially flat during the first quarter and posting a 0.5% decrease in March. The industry consensus is that pricing is likely to remain relatively flat through the remainder of the year. The Federal Reserve raised the benchmark rate by 25 bps at its last meeting, citing improved labor market conditions, but the March jobs report was weaker than expected, creating uncertainty over just how many more rate hikes we can expect this year. On the positive side, consumer confidence remains strong and consensus forecasted real GDP growth for 2017 is 2.3%, conditions which should support real estate demand, and fundamentals we expect to be further buttressed by low supply growth in most markets.

Commercial asset sales totalled just under $95 billion in the first quarter, a decline of 18% on a year-on-year basis. On a relative basis, however, activity remains elevated versus historical results with Q1 activity about 40% higher than the average volume seen in the first quarter since 2001. Apartment sales activity fell the most of any asset class, down 35% year-on-year while industrial sales were up by 3%. The working assumption is that return expectations of multifamily buyers have moved up slightly because of moderately higher rates and sellers have not been motivated to reduce pricing. Until the bid-ask spread is resolved, multi-family sales volume is likely to remain depressed. Private capital sources were the most active buyers accounting for about 48% of overall volume, but they were also heavy sellers so the net position moved up only slightly. In a positive indication for the market cross-border investors continued to be significant net purchasers. The industry is more focused on government policy than is typical, particularly tax reform and its potential for material changes to the tax treatment of the real estate industry. Undoubtedly the overhang of tax reform has negatively impacted transaction volume, a condition that is likely to remain until there is some clarification on the timing and content of tax reform.

Europe Real Estate: During the first quarter real estate prices in Europe were stable although volume accelerated, notably in London, with the first quarter representing the most active first quarter in history. 4.9 billion GBP transacted and importantly 80% of the activity came from overseas investors highlighting conviction in London as a premier investment market despite Brexit concerns. In fact the largest trade of the quarter priced at a 15% premium to its pre-Brexit valuation. Among the European countries, there is divergence in unemployment and GDP levels as well as current price trends relative to past peak. Countries such as the Netherlands and Southern Europe remain 30% below 2007 pricing while countries such as the UK and Germany are closer to 5% below previous pricing. French assets are 105% of 2007 pricing but this is a result of the market index being concentrated to Paris assets. While prices are below peaks, overall transaction volumes have returned to 2007 levels. The driver has been growth in demand for stabilized assets which core investors are increasingly viewing as a means to capture low risk yield in a low interest rate environment. In terms of economic fundamentals, the Eurozone continues to show improvement with unemployment down to 10%. However, similar to real estate pricing divergence remains high with stronger economies like Germany sitting at 4% unemployment while weaker economies like Spain are at 18%. GDP is a similar story with the Eurozone growing since 2013 but individual countries showing more variance with Italy and France under-performing the average, Germany being on average and Spain out-performing after having had a steeper drop post GFC. Looking at occupational trends, we can see that rents remain fairly stagnant across European cities, though vacancy rates in Q1 were low by historical averages and from this point forward many European cities will not need a lot of net absorption to see upward pressure on rents.

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WILSON LEUNG
Portfolio Manager
Head of Asia Real Estate

STEVEN CHA
Co-Portfolio Manager

Asia Real Estate

Japan: The Japanese economy expanded by an annualized 1.2% in Q4 2016, above preliminary estimates of 1.0%. The growth was driven by an increase in private investment, which was at its highest level since 1994. Corporate earnings reached a record high in 2016 on the back of a weakened yen, a recovery in resource prices, and demand from emerging markets. In January 2016, the Bank of Japan ("BOJ") introduced negative interest rates to counter deflation, and by July, 10-year Japanese government bonds had decreased to -0.3%. In September, the BOJ introduced a new policy aimed at maintaining long-term yields at 0% which saw 10-year Japanese government bond yield hover around 0.1% in the fourth quarter, while U.S. treasury yields increased more than 0.5% in the same period. U.S. interest rate movement following the U.S. presidential election led to a significant depreciation of the Japanese Yen from 104 to 116 per USD as of year-end, although it has since moderated to 111 per USD as at the end of first quarter.

Real estate fundamentals in Central Tokyo remained strong. Office vacancy in Central Tokyo fell below 4% in the second half of 2016, and the average office rent continued to increase for the ninth consecutive quarter through the end of 2016. In addition, fundamentals in other large regional cities such as Osaka and Nagoya have shown significant improvement due to recovering tenant demand and limited new supply. The vacancy rate in Central Osaka fell to 5.2% in December 2016 from 7.5% in the prior year and we are now seeing moderate rent growth as well. On the capital markets side, commercial real estate transaction volume was USD42 billion which is a 19% drop from the same period last year, mainly due to a lack of available assets for sale. On the other hand, there is increasing shareholder pressure on many Japanese corporates to sell their non-core real estate assets to improve return on equity and growth. Finally, the number of overseas tourists reached 24 million in 2016, an increase of 22% year-over-year, which has continued to benefit the growing hospitality sector.

South Korea: The Constitutional Court of Korea's March 10 verdict to uphold the impeachment of now former President Park Geun-hye has signaled a move towards greater political certainty in South Korea with an early presidential election now called for May 9 this year. We expect that as the current political turmoil abates, household and corporate sentiment will improve and, despite the challenging environment, the domestic economy will continue its recovery at a modest pace on the back of improving exports and strong fiscal support from the government. The Bank of Korea has revised its GDP forecast to 2.6% from 2.5%, on the back of improving exports, up 15% year-on-year in the first quarter of 2017.

The spread between prime office cap rates and Korean government bond yields remains high at 330 bps as of the fourth quarter of 2016, well above the 10 year average of 200 bps. Although we may see the U.S. Fed hike rates in the short term, we believe there is still sufficient buffer between office cap rates and market yields, and we expect that the Bank of Korea is likely to maintain an accommodative monetary stance. The overall vacancy rate in Seoul improved 210bps to 11.8% quarter-on-quarter but remained relatively high versus historical averages. We expect office vacancy to decline over the next 12 to 24 months as the major wave of supply of commercial office has been completed and is in the process of being absorbed.

China: In China, the government has set the 2017 GDP growth target at 6.5%, after achieving 6.7% growth in 2016 which—whilst the slowest since 1990—is well within the target range of 6.5% to 7.0%. The equity markets experienced another somewhat uneventful quarter with Shanghai Composite Index rising 3.8%, still a far cry from the last peak in mid-2015. On the currency side, the RMB stabilized between 6.85 and 6.95 per USD after a drastic 11% depreciation between August 2015 and December 2016.

On the real estate front, China's property sector experienced a very strong 2016, and the momentum continued into 2017 prompting further policy tightening in first-tier and select second-tier cities. Most notably, home prices in Shanghai and Beijing rose 34% and 37% respectively between January 2016 and March 2017, even despite the introduction of more restrictive policies late last year. On the other hand, third and fourth tier cities have finally seen some improvements both in terms of volume and price after a long depression since late 2011. Although we do not anticipate a major correction in the real estate market in China, the current robustness of the market is cause for some caution for investors.

ANGELO, GORDON & CO.

ECONOMIC DASHBOARD

MARKET INDICES

First Quarter 2017

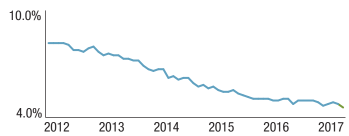
JOB MARKET

Macro Economics		Five-Year Trend

US – Unemployment Rate

As of 3/31/2017

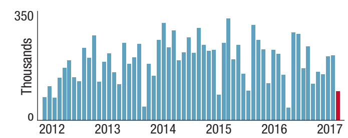
Latest Level	4.5
Change from Prior Month	(0.2)
Latest Direction	Improving
Frequency	Monthly



US – Non-Farm Payroll

As of 3/31/2017

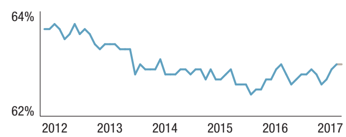
Latest Level	98.0
Change from Prior Month	(121.0)
Latest Direction	Deteriorating
Frequency	Monthly



US – Labor Participation Rate

As of 3/31/2017

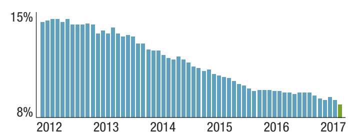
Latest Level	63.0
Change from Prior Month	0.0
Latest Direction	No Change
Frequency	Monthly



US – U-6 Unemployed & Margin & Part-Time as % of Labor Force & Margin

As of 3/31/2017

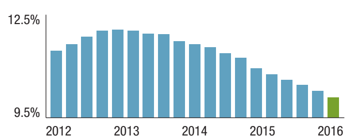
Latest Level	8.9
Change from Prior Month	(0.3)
Latest Direction	Improving
Frequency	Monthly



Eurozone Unemployment Rate

As of 12/31/2016

Latest Level	9.7
Change from Prior Quarter	(0.2)
Latest Direction	Improving
Frequency	Quarterly



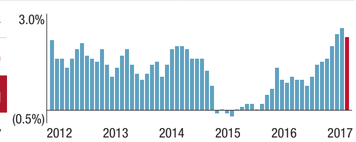
INFLATION

Macro Economics		Five-Year Trend

US Consumer Price Index (CPI) Y-o-Y %

As of 3/31/2017

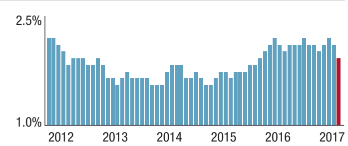
Latest Level	2.4
Change from Prior Month	(0.3)
Latest Direction	Decreasing
Frequency	Monthly



US CPI Goods Less Food and Energy Y-o-Y %

As of 3/31/2017

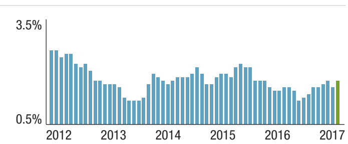
Latest Level	2.0
Change from Prior Month	(0.2)
Latest Direction	Decreasing
Frequency	Monthly



US Producer Price Index (PPI) Y-o-Y %

As of 3/31/2017

Latest Level	1.8
Change from Prior Month	0.2
Latest Direction	Increasing
Frequency	Monthly



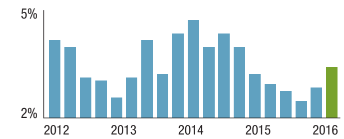
GDP GROWTH

Macro Economics		Five-Year Trend

US – GDP Y-o-Y %

As of 12/31/2016

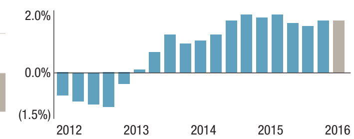
Latest Level	3.5
Change from Prior Quarter	0.6
Latest Direction	Improving
Frequency	Quarterly



Eurozone – GDP Y-o-Y %

As of 12/31/2016

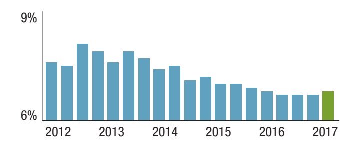
Latest Level	1.8
Change from Prior Quarter	0.0
Latest Direction	No Change
Frequency	Quarterly



China – GDP Y-o-Y %

As of 3/31/2017

Latest Level	6.9
Change from Prior Quarter	0.1
Latest Direction	Improving
Frequency	Quarterly



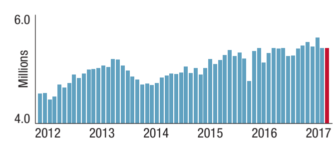
HOUSING

Macro Economics		Five-Year Trend

Existing Home Sales

As of 2/28/2017

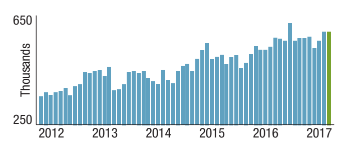
Latest Level	5.5
Change from Prior Month	(0.2)
Latest Direction	Deteriorating
Frequency	Monthly



New Home Sales

As of 2/28/2017

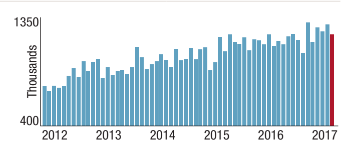
Latest Level	592.0
Change from Prior Month	34.0
Latest Direction	Improving
Frequency	Monthly



Housing Starts

As of 3/31/2017

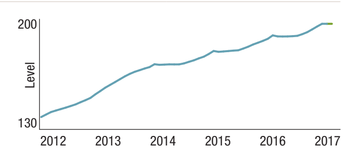
Latest Level	1,215.0
Change from Prior Month	(88.0)
Latest Direction	Deteriorating
Frequency	Monthly



Case-Shiller Index of Home Value in 20 Cities

As of 1/31/2017

Latest Level	195.5
Change from Prior Month	1.7
Latest Direction	Improving
Frequency	Monthly



Source: Bloomberg (All)

"Latest Direction" is from the last "Frequency" measurement

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ECONOMIC DASHBOARD *(continued)*

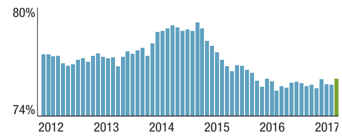
ECONOMIC & MARKET CONFIDENCE

Macro Economics — Five-Year Trend

Capacity Utilization as a % of Capacity

As of 3/31/2017

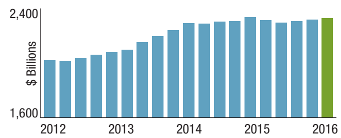
Latest Level	76.1
Change from Prior Month	0.3
Latest Direction	Improving
Frequency	Monthly



Private Fixed Investment Nonresidential SAAR

As of 12/31/2016

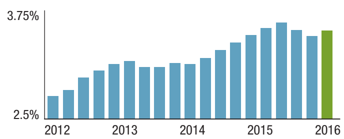
Latest Level	2,324.2
Change from Prior Quarter	10.4
Latest Direction	Improving
Frequency	Quarterly



Residential Fixed Investment as a % of GDP

As of 12/31/2016

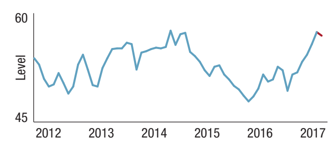
Latest Level	3.5
Change from Prior Quarter	0.1
Latest Direction	Increasing
Frequency	Quarterly



ISM Manufacturing Index

As of 3/31/2017

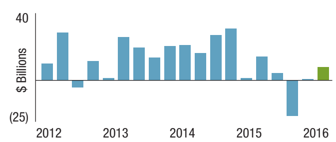
Latest Level	57.2
Change from Prior Month	(0.5)
Latest Direction	Deteriorating
Frequency	Monthly



Manufacturing Inventory Change Q-o-Q $

As of 12/31/2016

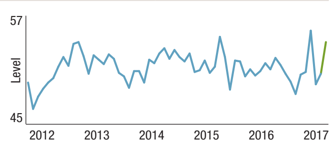
Latest Level	8.1
Change from Prior Quarter	7.6
Latest Direction	Increasing
Frequency	Quarterly



Architecture Firms Billings Index

As of 3/31/2017

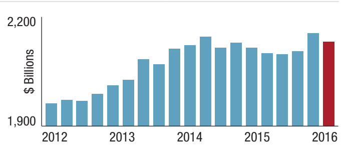
Latest Level	54.3
Change from Prior Month	3.6
Latest Direction	Improving
Frequency	Monthly



Exports of Goods/Services

As of 12/31/2016

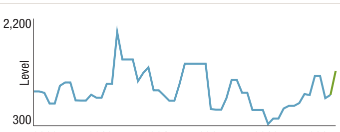
Latest Level	2,137
Change from Prior Quarter	(25)
Latest Direction	Deteriorating
Frequency	Quarterly



Shipping Rates

As of 3/31/2017

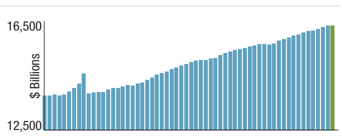
Latest Level	1,297
Change from Prior Quarter	438
Latest Direction	Improving
Frequency	Quarterly



Personal Income Level

As of 2/28/2017

Latest Level	16,439
Change from Prior Month	58
Latest Direction	Improving
Frequency	Monthly



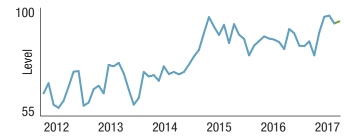
ECONOMIC & MARKET CONFIDENCE *(continued)*

Macro Economics — Five-Year Trend

Michigan Consumer Confidence Sentiment

As of 3/31/2017

Latest Level	96.6
Change from Prior Month	0.6
Latest Direction	Improving
Frequency	Monthly



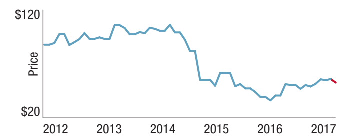
COMMODITIES

Macro Economics — Five-Year Trend

WTI Crude Oil Price

As of 3/31/2017

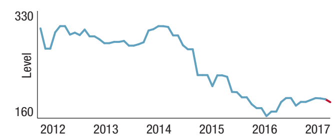
Latest Level	50.6
Change from Prior Month	(3.4)
Latest Direction	Decreasing
Frequency	Monthly



Reuters/Jefferies Commodity Index

As of 3/31/2017

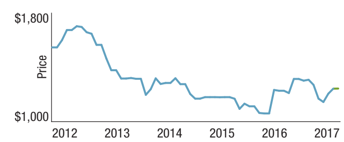
Latest Level	185.9
Change from Prior Month	(4.7)
Latest Direction	Decreasing
Frequency	Monthly



Gold

As of 3/31/2017

Latest Level	1,249.2
Change from Prior Month	0.8
Latest Direction	Increasing
Frequency	Monthly



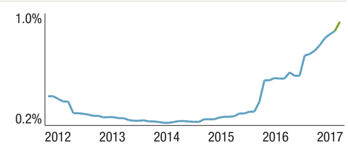
RATES

Macro Economics — Five-Year Trend

LIBOR 3M

As of 3/31/2017

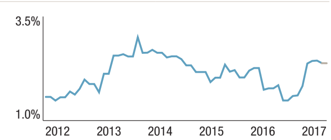
Latest Level	1.15
Change from Prior Month	0.09
Latest Direction	Increasing
Frequency	Monthly



Treasury 10 Yr Yield

As of 3/31/2017

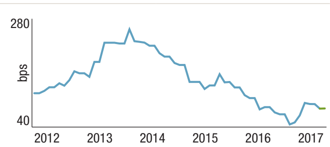
Latest Level	2.39
Change from Prior Month	0.00
Latest Direction	No Change
Frequency	Monthly



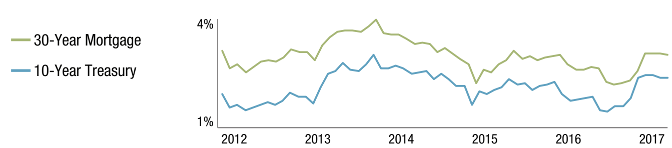
Swaps 2Y vs. 10Y

As of 3/31/2017

Latest Level	76.63
Change from Prior Month	0.40
Latest Direction	Steepening
Frequency	Monthly



30 Yr Mortgage and 10 Yr Treasury



Source: Bloomberg (All)

"Latest Direction" is from the last "Frequency" measurement

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ECONOMIC DASHBOARD *(continued)*

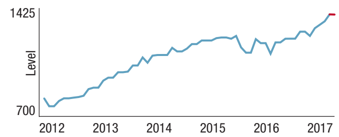
EQUITY

Macro Economics — Five-Year Trend

US Equity Markets – Russell 3000

As of 3/31/2017

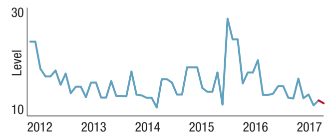
Latest Level	1,401.50
Change from Prior Month	(1.3)
Latest Direction	Sell-Off
Frequency	Monthly



US Equity – VIX

As of 3/31/2017

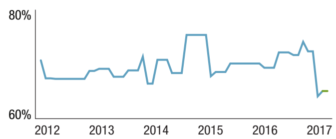
Latest Level	12.4
Change from Prior Month	(0.6)
Latest Direction	Decreasing
Frequency	Monthly



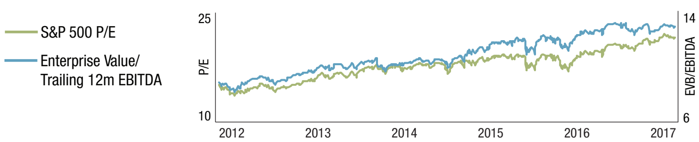
S&P 500 Percentage Exceeding Earning Estimates

As of 3/31/2017

Latest Level	65.7
Change from Prior Month	0.6
Latest Direction	Increasing
Frequency	Monthly



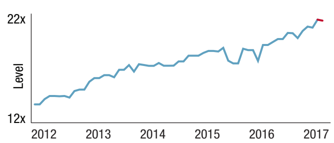
S&P 500 Historical Valuation Levels



Trailing P/E on S&P 500

As of 3/31/2017

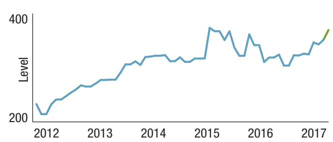
Latest Level	21.6
Change from Prior Month	(0.1)
Latest Direction	Decreasing
Frequency	Monthly



Equity Markets – Euro Stoxx

As of 3/31/2017

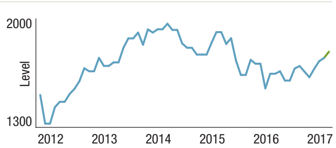
Latest Level	373.9
Change from Prior Month	18.6
Latest Direction	Increasing
Frequency	Monthly



Equity Markets – MSCI EAFE

As of 3/31/2017

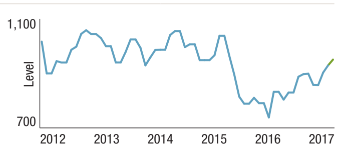
Latest Level	1,793.0
Change from Prior Month	39.9
Latest Direction	Increasing
Frequency	Monthly



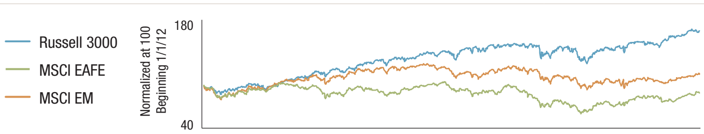
Equity Markets – MSCI EM

As of 3/31/2017

Latest Level	958.4
Change from Prior Month	22.0
Latest Direction	Increasing
Frequency	Monthly



Russell 3000 – MSCI EAFE – MSCI EM



Source: Bloomberg (All)

"Latest Direction" is from the last "Frequency" measurement

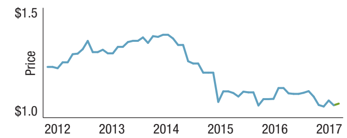
FOREIGN EXCHANGE RATE

Macro Economics — Five-Year Trend

Euro Spot Rate vs. 1 USD

As of 3/31/2017

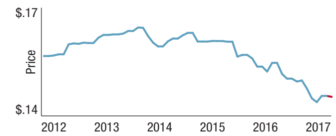
Latest Level	1.07
Change from Prior Month	0.01
Latest Direction	Improving
Frequency	Monthly



Yuan Spot Rate vs. 1 USD

As of 3/31/2017

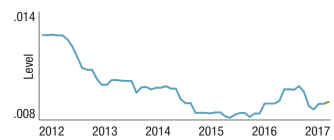
Latest Level	0.1454
Change from Prior Month End	(0.0003)
Latest Direction	Deteriorating
Frequency	Monthly



Yen Spot Rate vs. 1 USD

As of 3/31/2017

Latest Level	0.0090
Change from Prior Month	0.0001
Latest Direction	Improving
Frequency	Monthly



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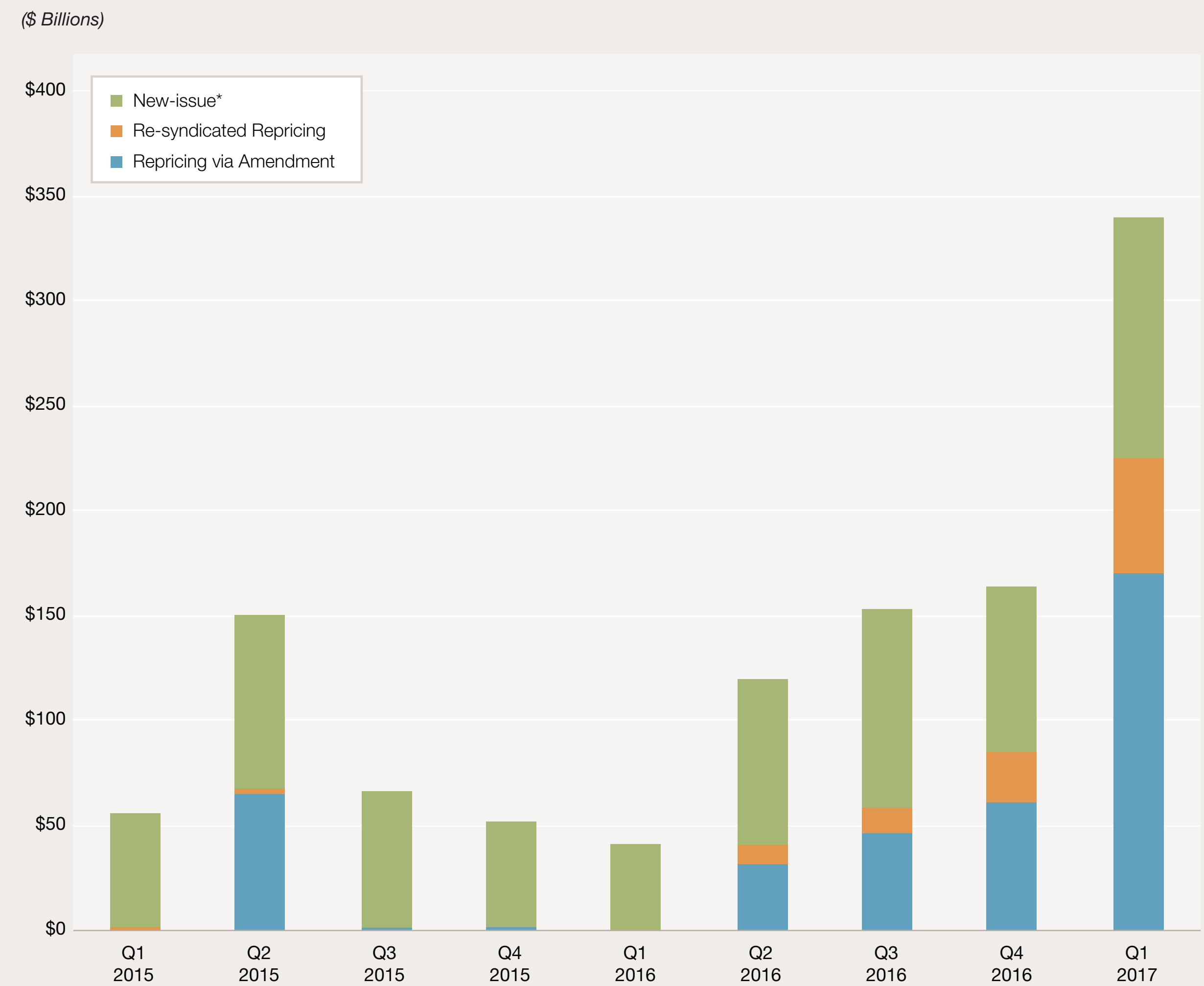
NEW-ISSUE AND REPRICING LOAN VOLUME



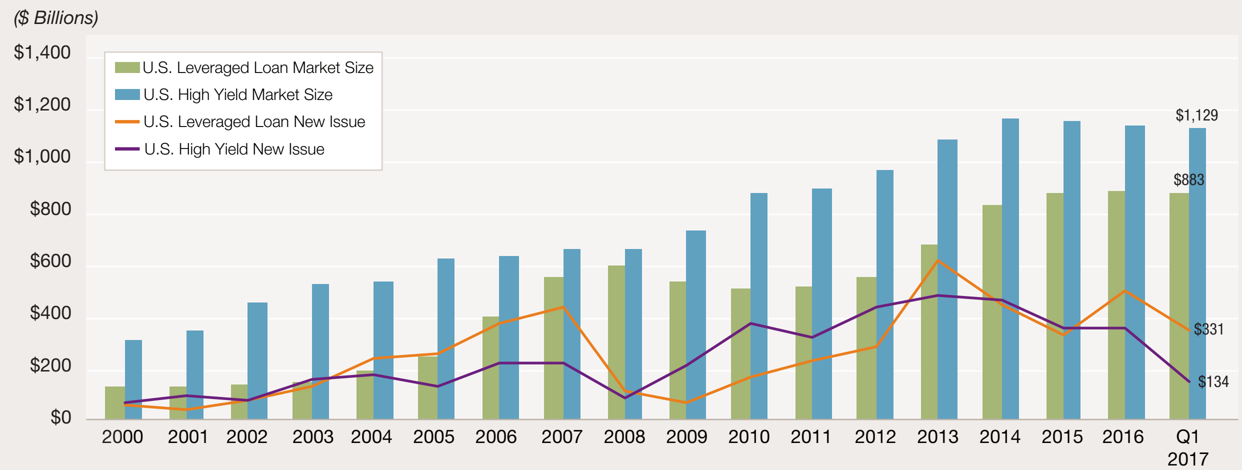
*Not connected to repricing

Source: S&P LCD

Increasing prospects for rising rates and large cash balances combined to drive record loan re-pricing and new issue volumes during Q1 2017.

NON-INVESTMENT GRADE CORPORATE CREDIT

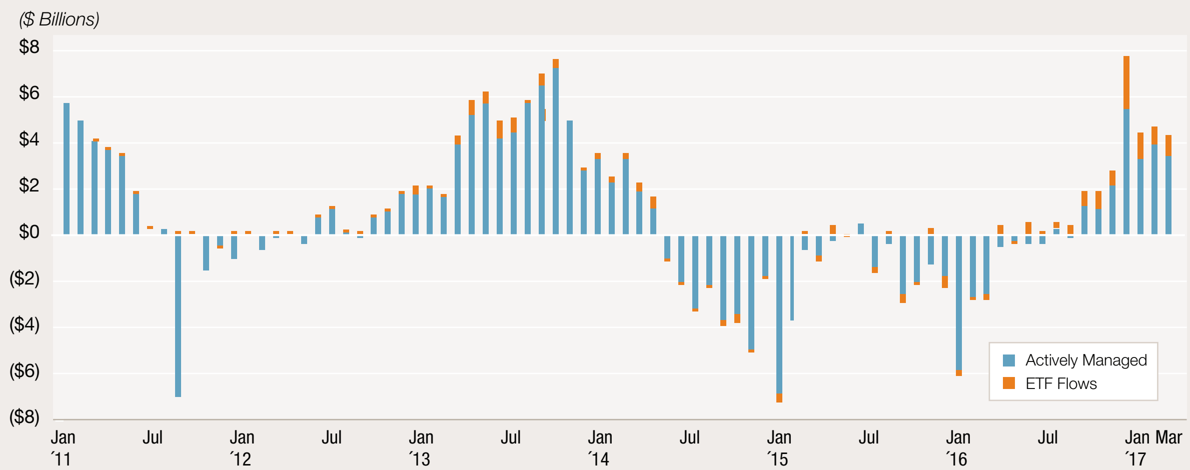
LEVERAGED LOAN AND HIGH YIELD BOND MARKET SIZE AND NEW ISSUE VOLUME



Source: Credit Suisse, Bank of America Merrill Lynch, JP Morgan

Leveraged loan issuance was extremely strong during Q1 although a high percentage was repricings and refinancings.

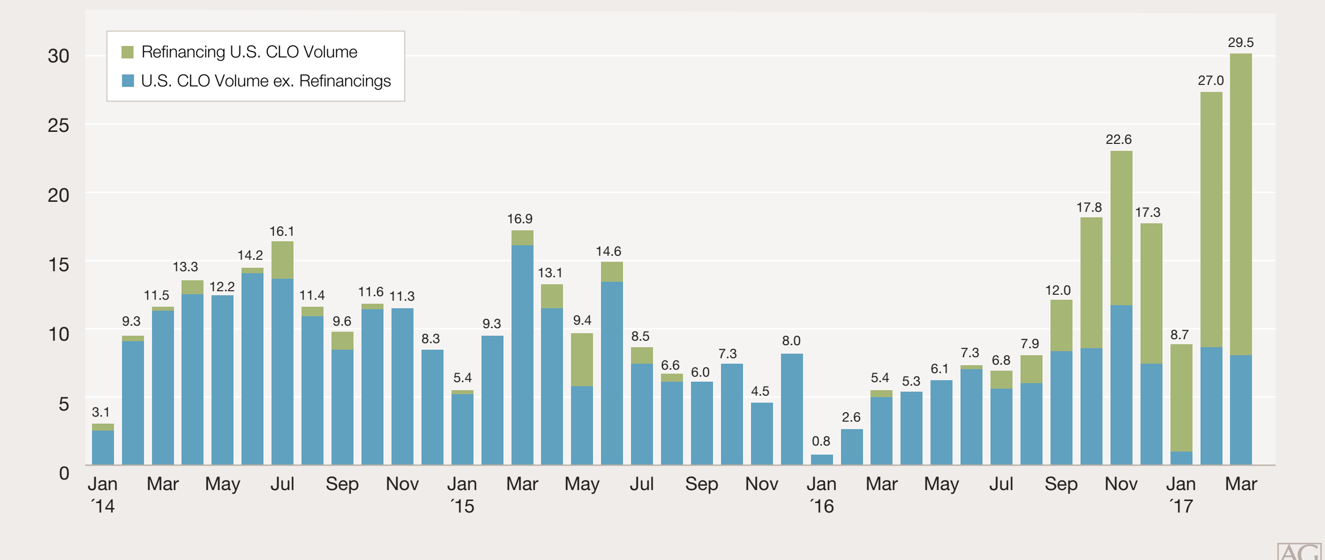
LEVERAGED LOAN FUND FLOWS



Source: JP Morgan

Loan fund flows continued at a strong pace during the quarter.

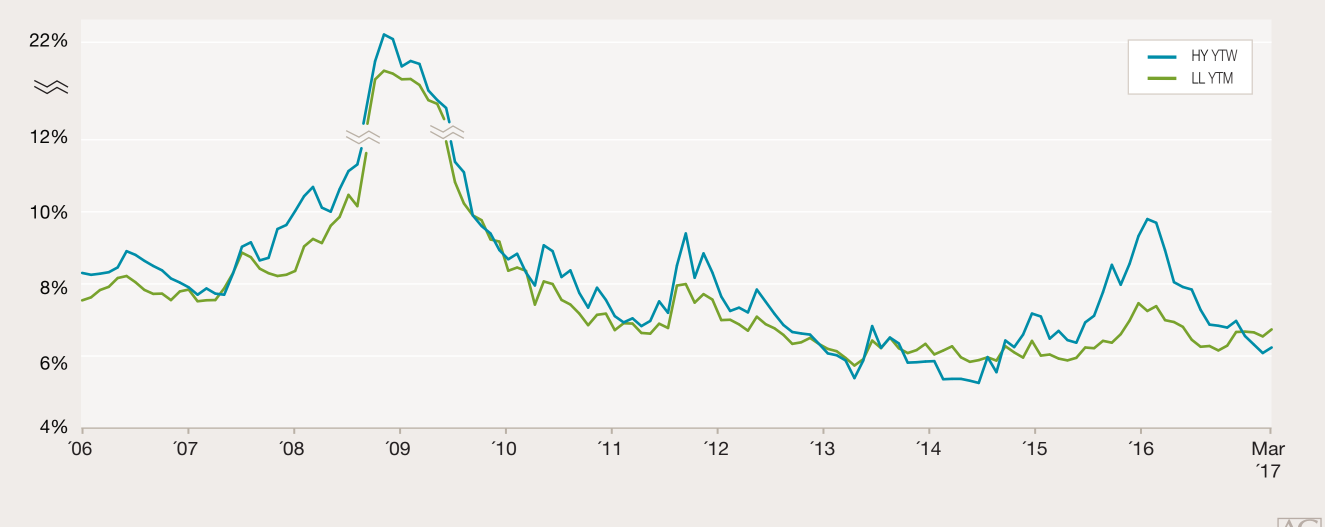
CLO ISSUANCE VOLUME VS. EX-REFINANCING



Source: JP Morgan, S&P LCD

In strong contrast to Q1 of 2016, gross CLO issuance reached record levels during the quarter.

LEVERAGED LOAN AND HIGH YIELD BOND YIELDS

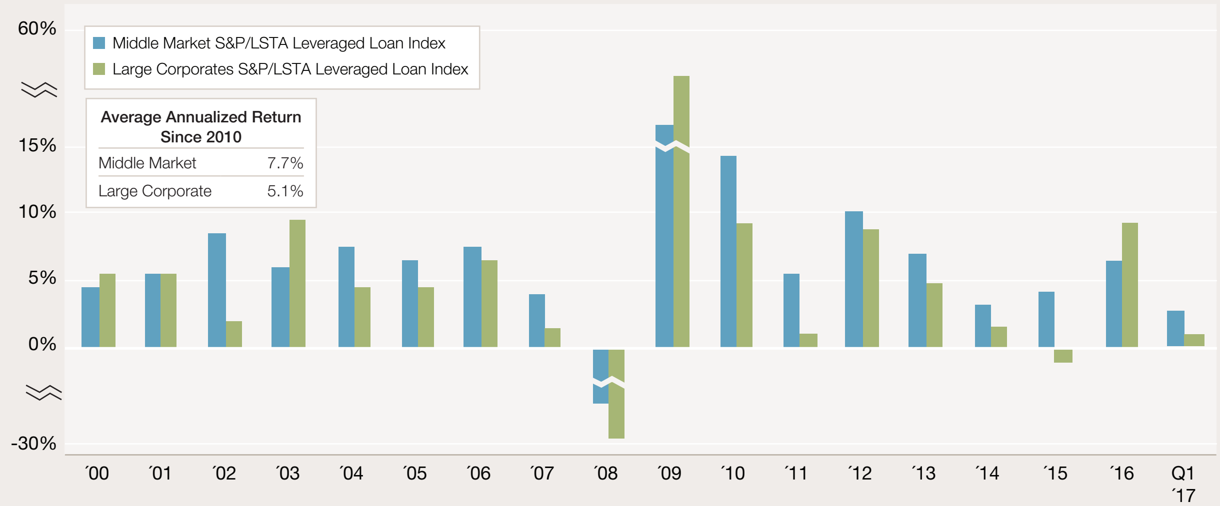


Source: Credit Suisse, Bloomberg

Leveraged loan yields ended the quarter above yields in the high yield market.

MIDDLE MARKET DIRECT LENDING

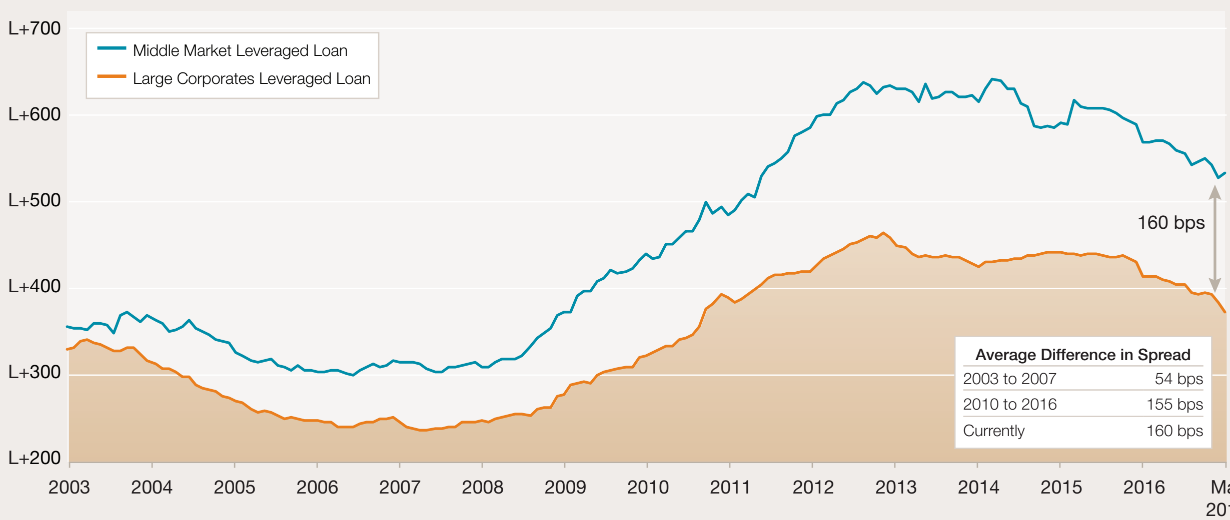
ANNUAL RETURNS: MIDDLE MARKET VS. LARGE CORPORATES



Middle market leveraged loan includes issuers with less then $50m EBITDA
Source: S&P Capital IQ LCD, S&P/LSTA Leveraged Loan Index

Middle market loans delivered positive returns for the 8th consecutive year.

AVERAGE LOAN SPREAD: MIDDLE MARKET VS. LARGE CORPORATES

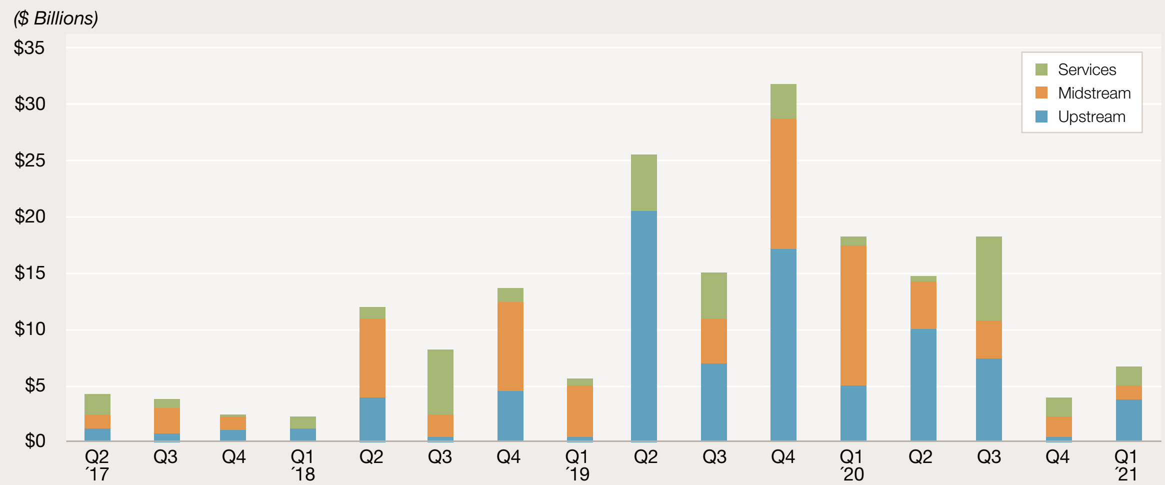


Middle market leveraged loan includes issuers with less than $50m EBITDA
Average spread includes any LIBOR floor benefit
Source: S&P Capital IQ LCD

Spreads in the middle market remain above those in the large corporate market.

ENERGY DIRECT LENDING

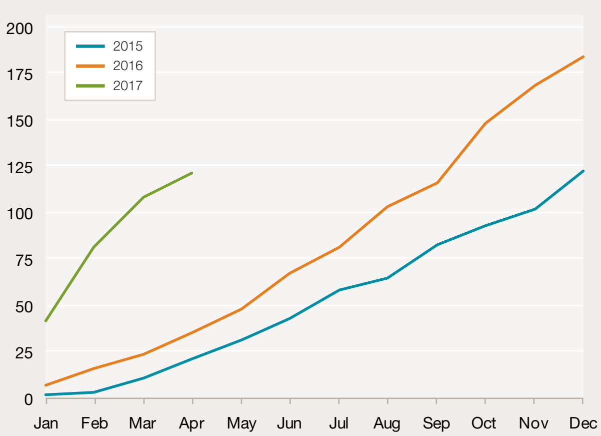
U.S. ENERGY CREDIT FACILITY EXPIRATIONS



Source: PLS

A wall of impending energy sector credit facility maturities awaits, with over $125 billion in refinancing requirements through 2019.

MONTHLY CUMULATIVE A&D DEAL COUNT



Source: 1Derrick & PLS

Over 120 A&D deals have been announced YTD 2017, far surpassing the pace of 2015 and 2016.

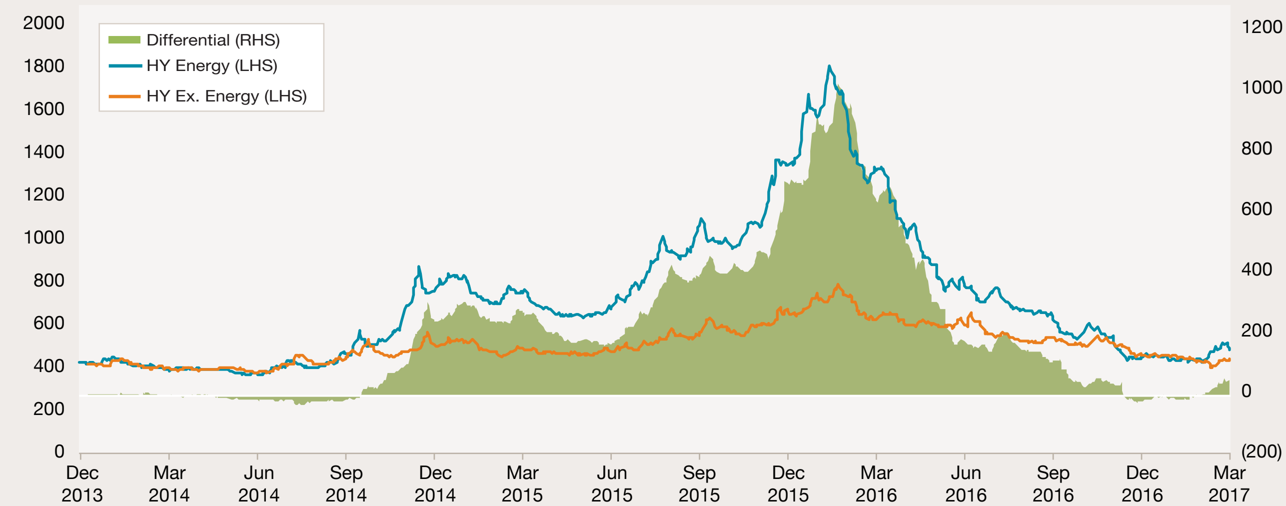
COMMODITY PRICES VS. HIGH YIELD ENERGY VS. E&P EQUITY

Normalized at 100 - June 2014

Source: Bloomberg

Energy high yield and equity indices continue to closely track WTI pricing trends.

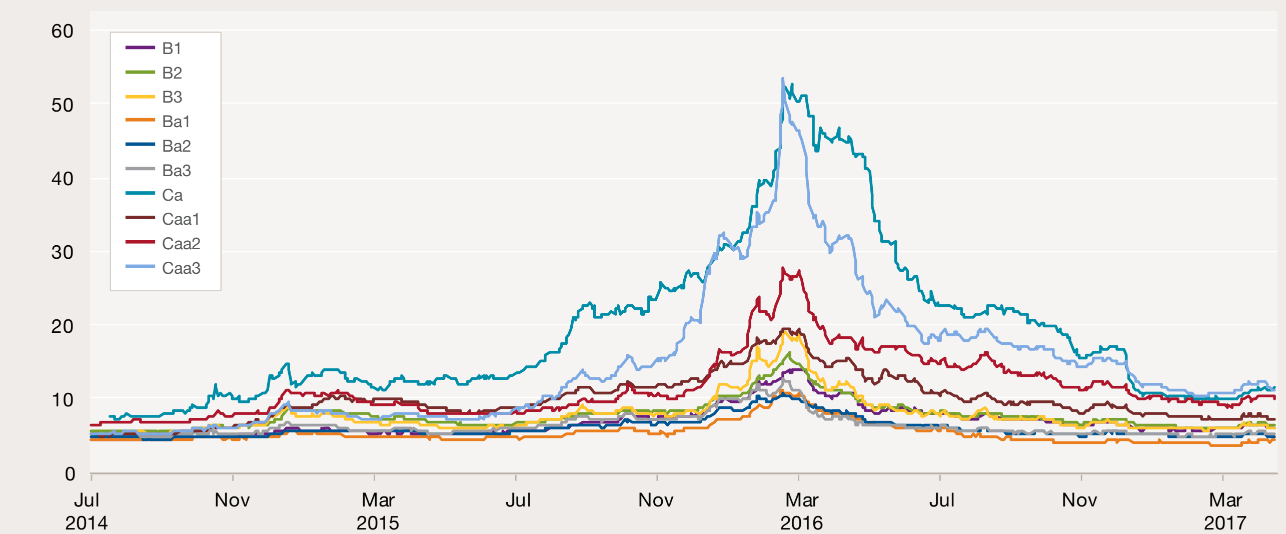
HY ENERGY VS. MARKET STW



Source: JPM Research and Bloomberg

Energy spreads have quickly normalized since February 2016, currently tracking ~50bps wider versus the broader HY market.

CONSTITUENTS OF BLOOMBERG HY ENERGY INDEX, YTM BY RATING

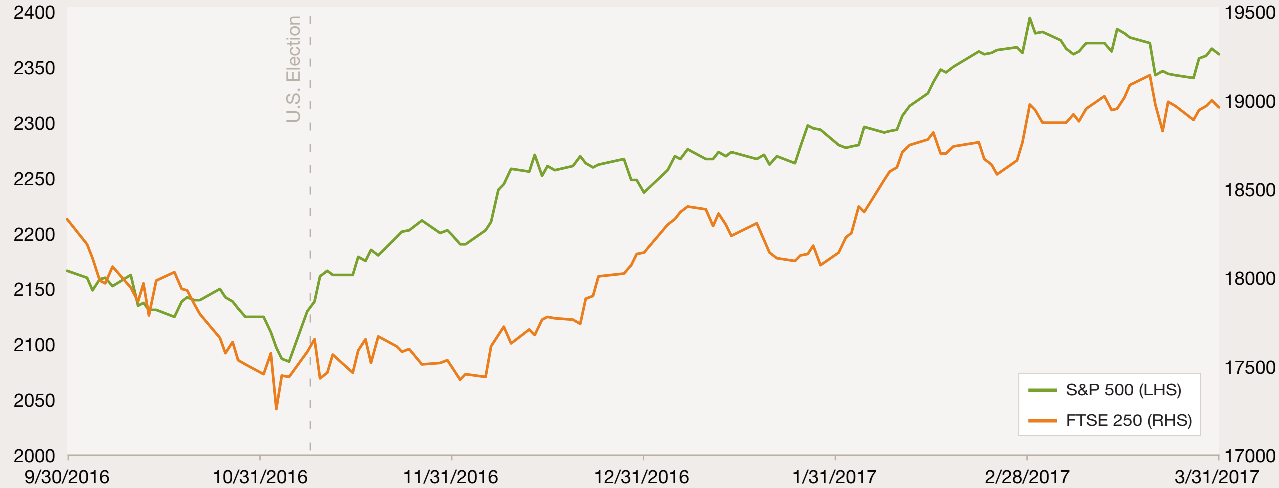


Source: Evercore ISI Research and Bloomberg

While overall energy HY spreads have compressed, there exists a stark difference in borrowing costs for lower-rated E&P's.

DISTRESSED DEBT

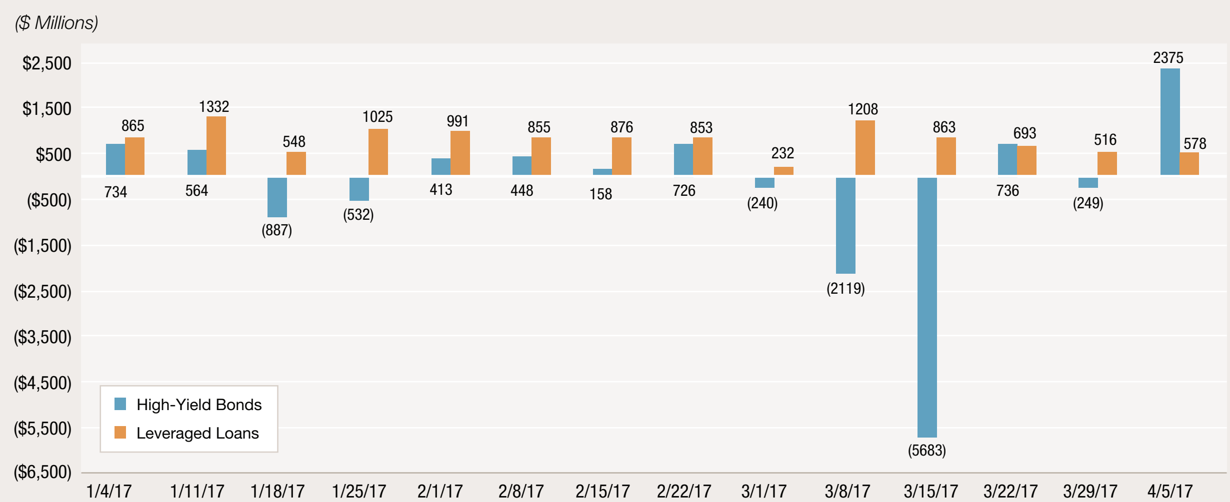
S&P 500 VS. FTSE 250



Source: Bloomberg

Though soft in March, U.K. and U.S. equity markets have been broadly pricing in moderate growth stories.

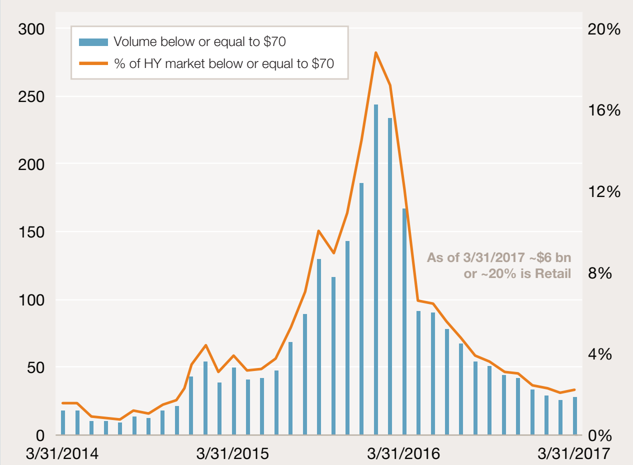
WEEKLY FUND FLOWS



Source: JP Morgan April 5, 2017

Retail flows continue to create a large scale technical backdrop.

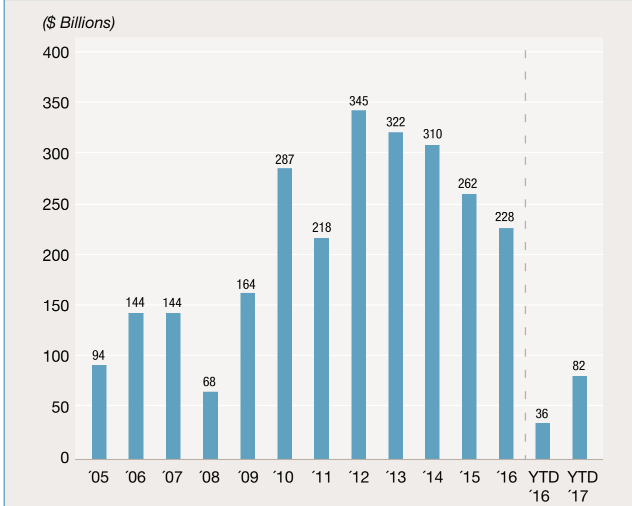
% OF HY TRADING BELOW $70



Source: JP Morgan

Decreased tradable opportunity set has forced yield hunters to off-the-run credits.

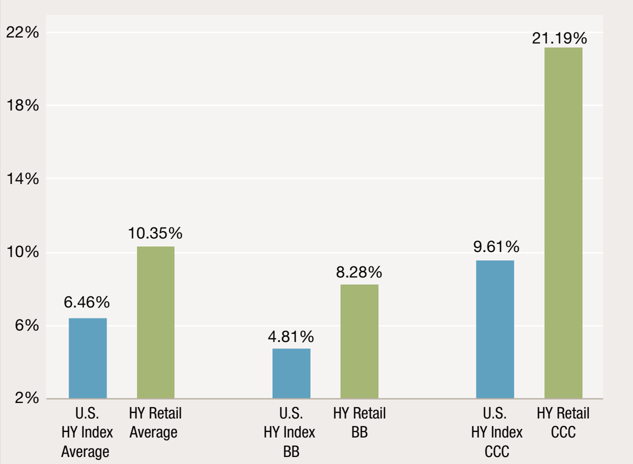
U.S. HY ISSUANCE



Source: S&P LCD, Morgan Stanley

While the HY market continues to remain generally open for issuers.

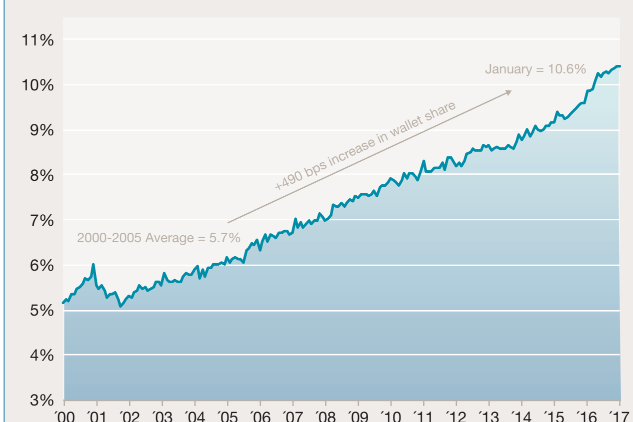
RETAIL SECTOR VS. HY INDEX (YTW)



Source: JP Morgan

However, certain sectors are feeling the brunt of secular pain…

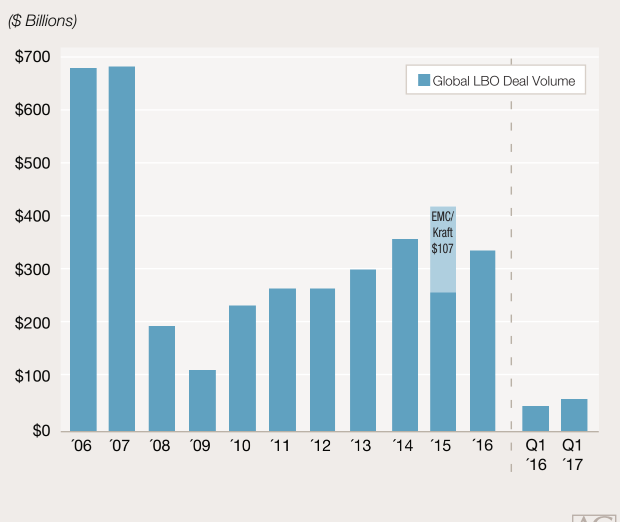
NON-STORE RETAILERS' % OF WALLET SHARE



Source: JP Morgan

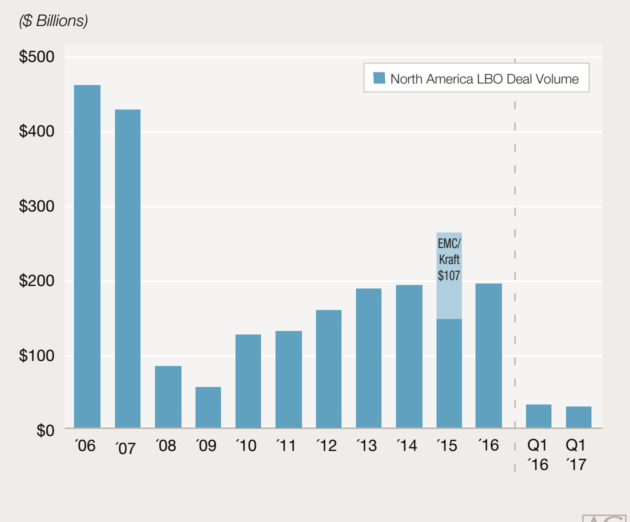
…with the retail landscape fundamentally shifting alongside changing consumer habits.

GLOBAL LBO DEAL VALUE



Source: Preqin

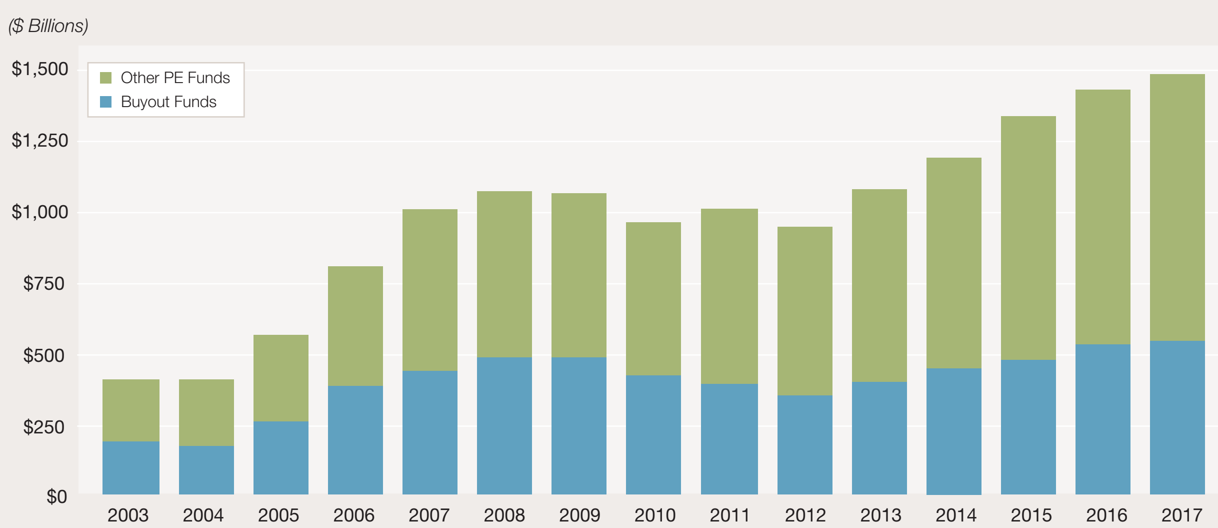
NORTH AMERICA LBO DEAL VALUE



Source: Preqin

Global deal volume in the first quarter of 2017 had a significant year-on-year advance of nearly 30%, while deal volume in North America declined approximately 10%.

GLOBAL PRIVATE EQUITY DRY POWDER

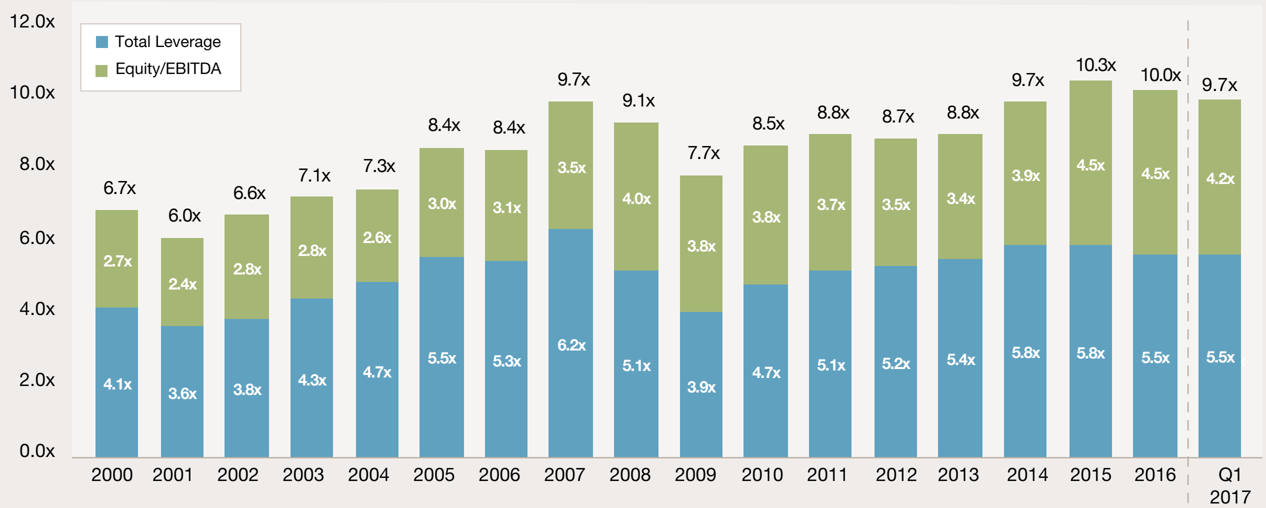


Other PE Funds: Real Estate, Venture, Infrastructure, Growth, Distressed, Mezzanine, Other

Source: Preqin

Buyout dry powder in the first quarter continued its trend of setting successive all-time highs. However, the $539 billion of dry powder at March 31 is a modest 1% increase from year end.

LBO CAPITALIZATION

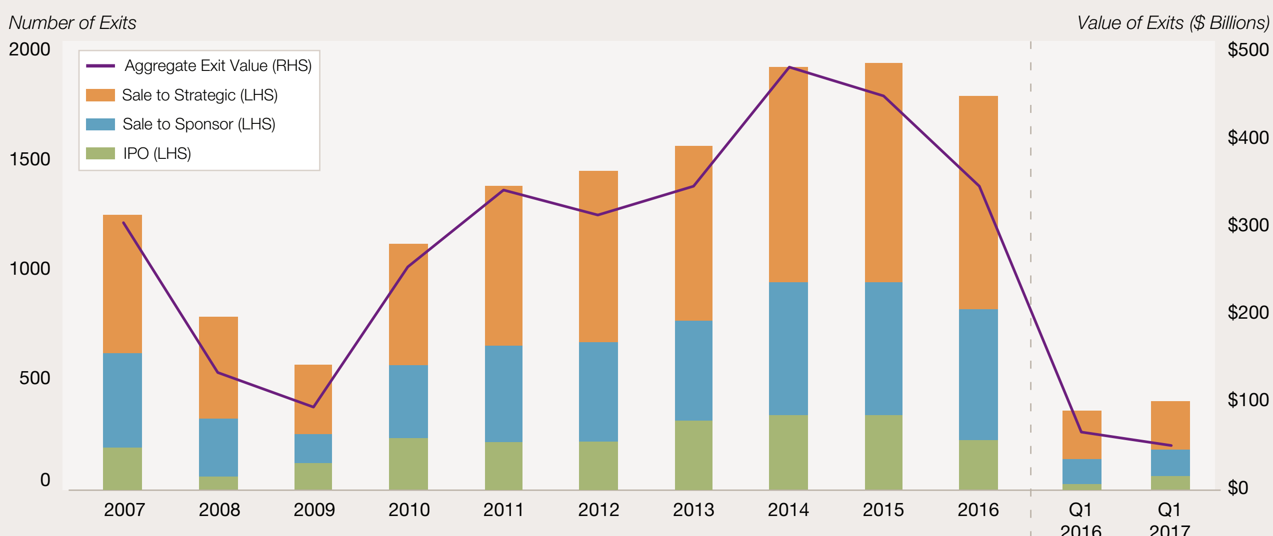


Equity Contribution	**34%**	**35%**	**37%**	**35%**	**33%**	**30%**	**31%**	**31%**	**39%**	**46%**	**41%**	**38%**	**38%**	**36%**	**37%**	**40%**	**41%**	**39%**

Source: S&P Capital IQ LCD

LBO multiples in the first quarter (9.7x) declined modestly from 2016 levels but still remain consistent with prior years.

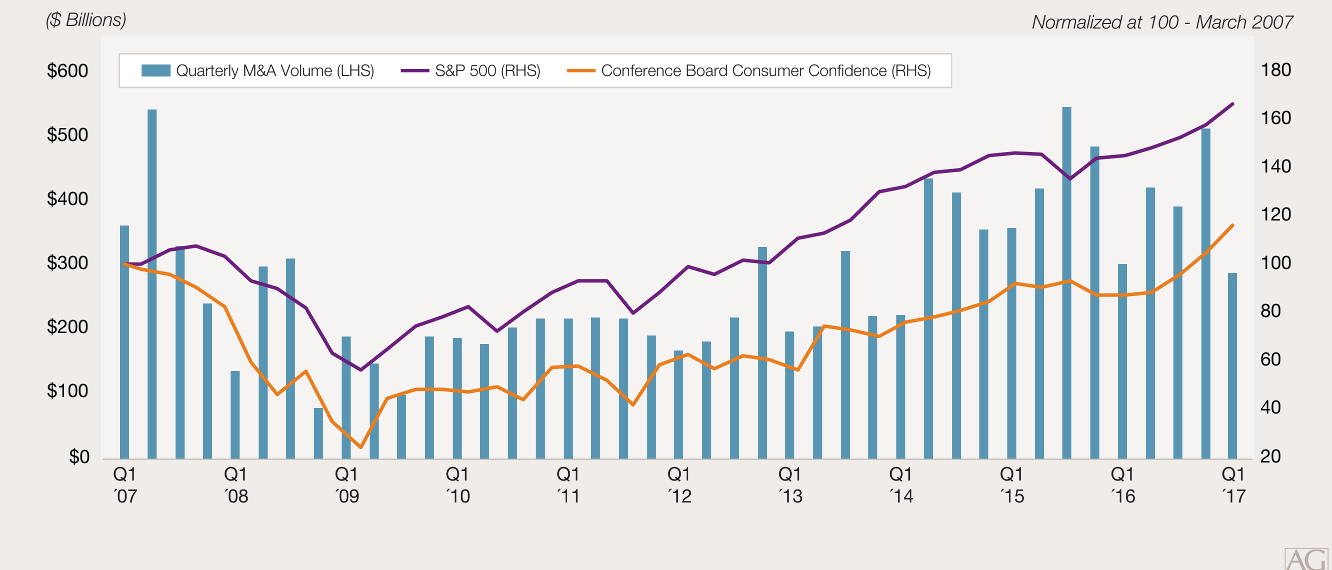
PRIVATE EQUITY EXITS



Source: Preqin

Although the number of exits in the first quarter of 2017 was higher than in the first quarter of 2016, the volume was lower in 2017 in part due to the weaker IPO environment and smaller dispositions by sponsors.

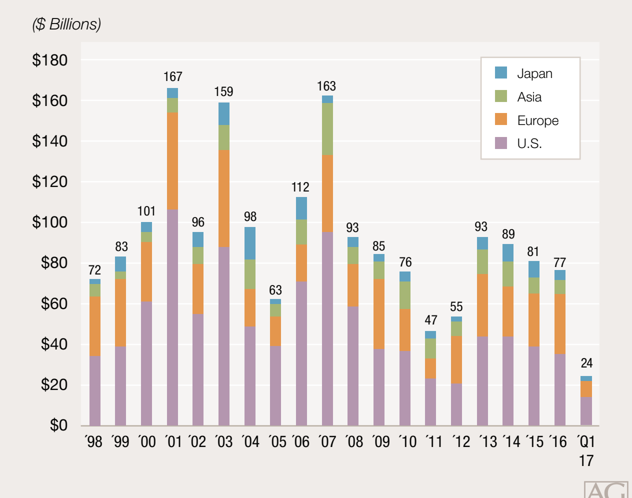
QUARTERLY NORTH AMERICAN M&A VOLUME VS. S&P 500 AND CONSUMER CONFIDENCE



Source: Bloomberg

2017 M&A volume is off to a good start despite a steep decline from Q4 16.

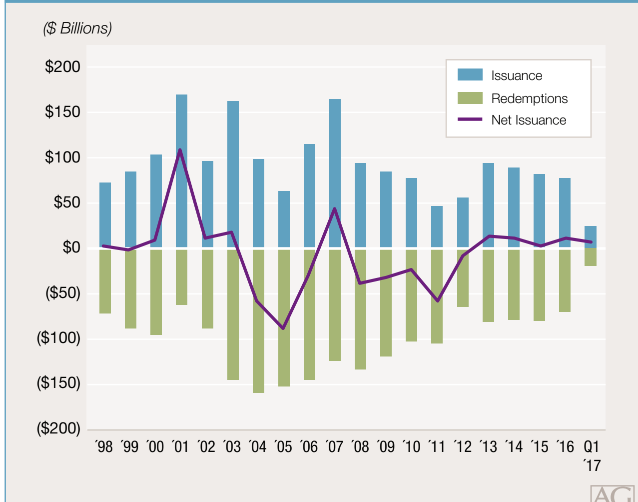
CONVERTIBLE BONDS ANNUAL GLOBAL ISSUANCE BY REGION



Source: Bank of America Merrill Lynch

2017 new issuance is off to a strong start.

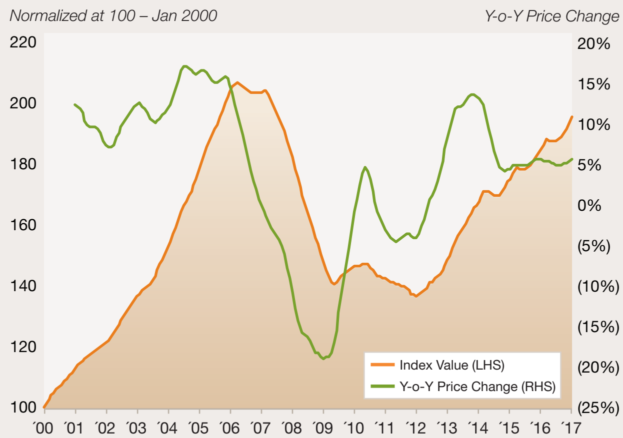
CONVERTIBLE BONDS GLOBAL NET ISSUANCE



Source: Bank of America Merrill Lynch

The moderate pace of expansion supports valuations in the secondary market.

S&P/CASE-SHILLER COMPOSITE – 20 HOME PRICE INDEX

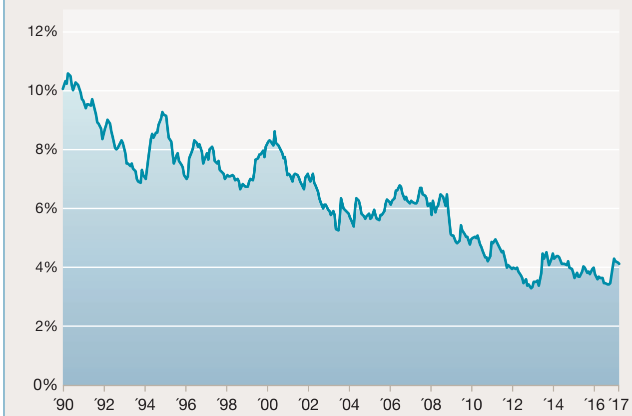


The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of 20 metro area indices. These metro areas include: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York City, San Diego, San Francisco, Washington, DC, Atlanta, Charlotte, Cleveland, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

Source: Bloomberg

The pace of home price appreciation has moderated but remains positive.

30-YEAR MORTGAGE FIXED RATE

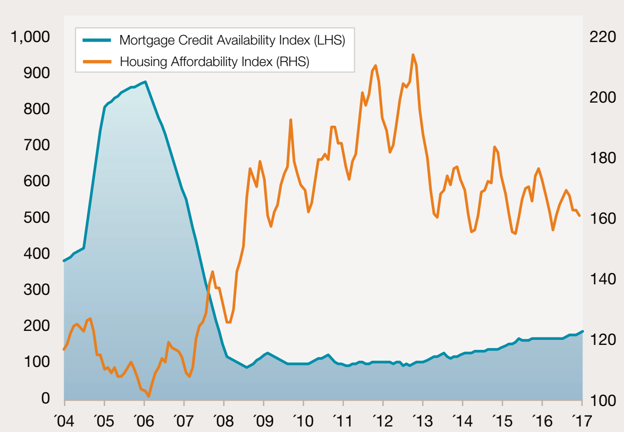


Freddie Mac U.S. Mortgage Market Survey 30-year Homeowner Commitment National: This concept measures movements of interest rates on residential real estate loans that are usually secured by a mortgage.

Source: Bloomberg

The 30-year mortgage rate continues to sit near historic lows but has ticked higher since the election.

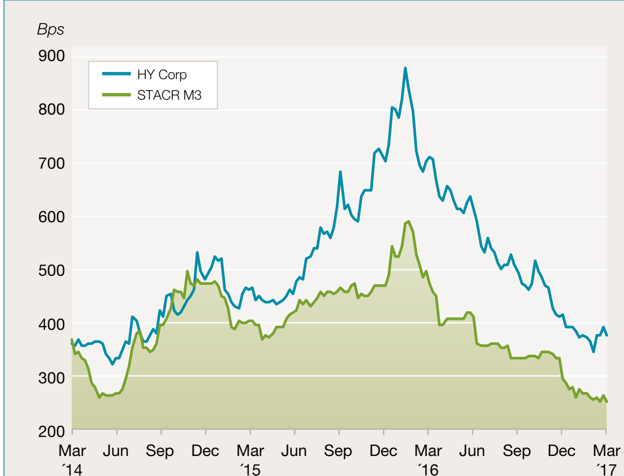
MORTGAGE CREDIT AVAILABILITY INDEX VS. HOUSING AFFORDABILITY



Source: Bank of America Merrill Lynch, Bloomberg

Mortgage credit availability has trended higher. Housing affordability remains reasonably high.

CREDIT RISK TRANSFER VS. HIGH YIELD CORPORATES

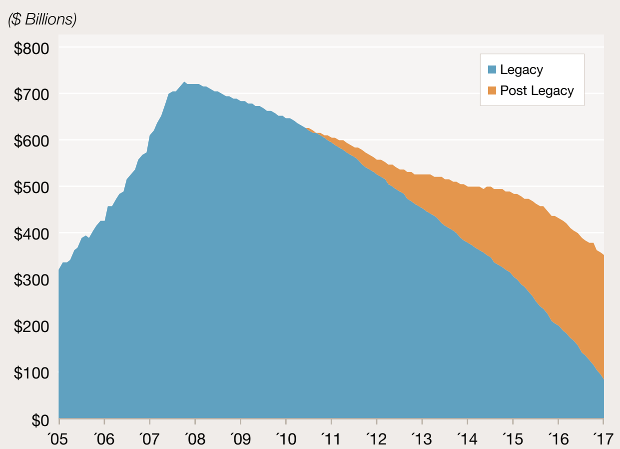


Source: Bank of America Merrill Lynch Global Research

Risk transfer spreads continued to tighten during the quarter.

COMMERCIAL REAL ESTATE DEBT (CMBS)

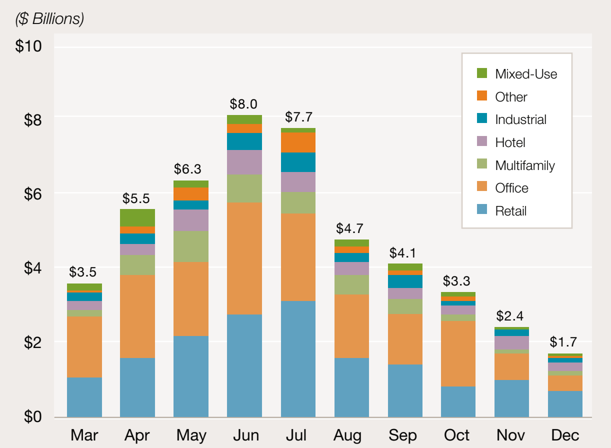
OUTSTANDING CONDUIT UNIVERSE



Source: Credit Suisse, Trepp

The size of the conduit market remains significant at close to $400 billion; post-crisis deals now make up the majority of the market.

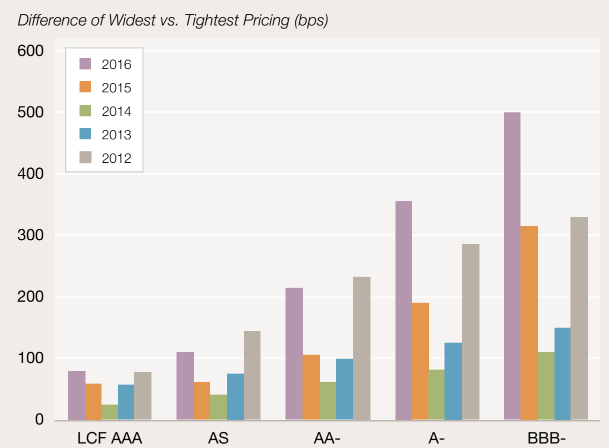
2017 MONTHLY MATURITIES



Source: Intex, Wells Fargo

Monthly maturities will continue to increase through mid-year.

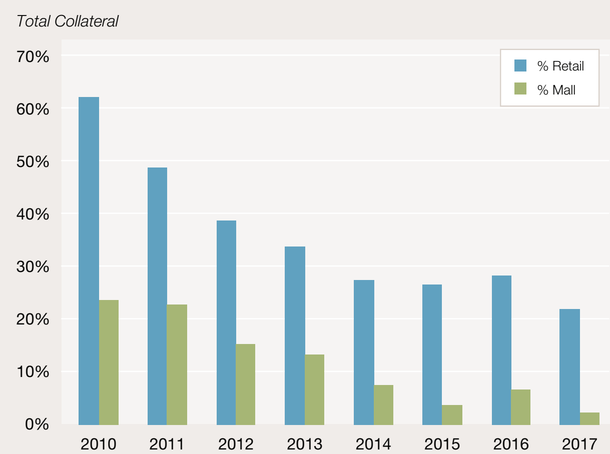
WIDEST VS. TIGHTEST CONDUIT PRICING SPREADS



Source: Bank of America Merrill Lynch

Price tiering has increased across the capital structure over the last several years.

CONDUIT EXPOSURE TO RETAIL SECTOR

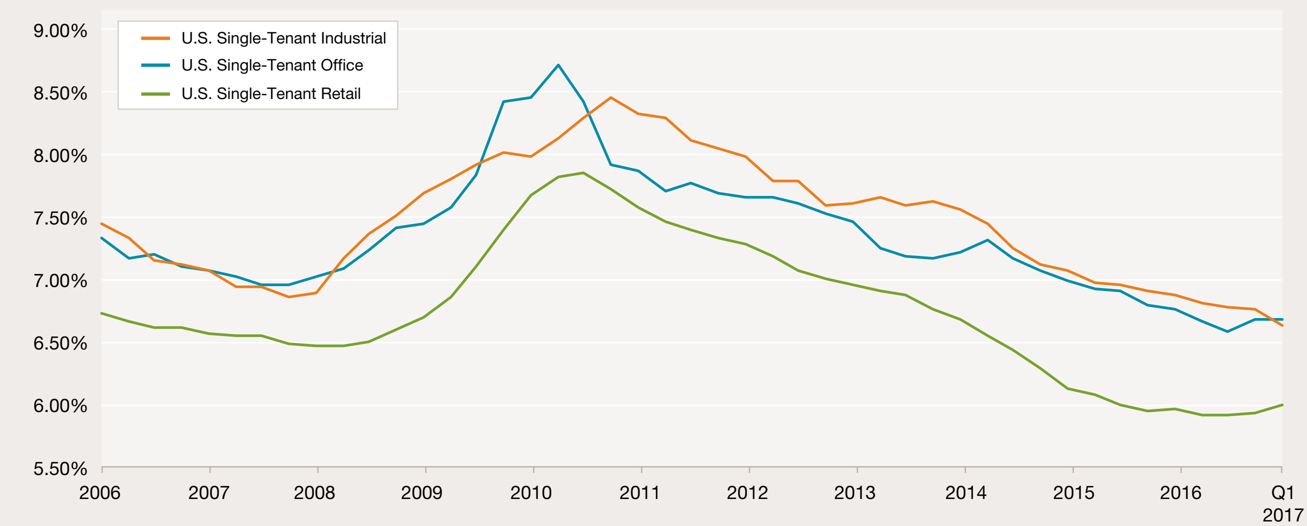


Source: Bank of America Merrill Lynch

CMBS exposure to the retail sector and to malls has declined since the new issue market restarted in 2010.

NET LEASE REAL ESTATE

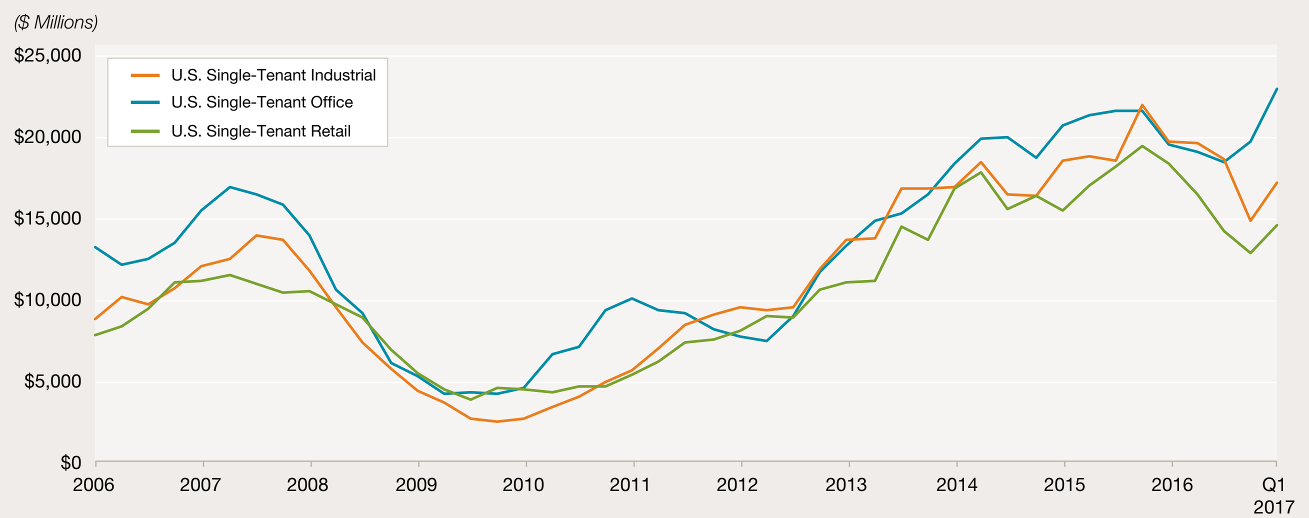
AVERAGE SINGLE-TENANT CAP RATES



Source: Real Capital Analytics

Cap rates have started to find a floor.

12-MONTH ROLLING SINGLE- TENANT DEAL VOLUME

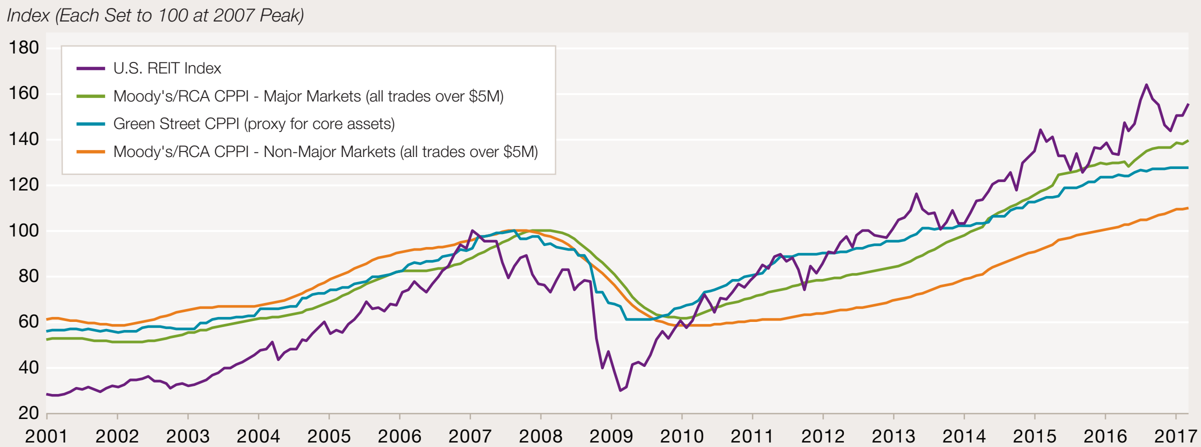


Source: Real Capital Analytics

Volume rebounded in Q1 2017.

REAL ESTATE – UNITED STATES

COMMERCIAL REAL ESTATE PRICE INDICES



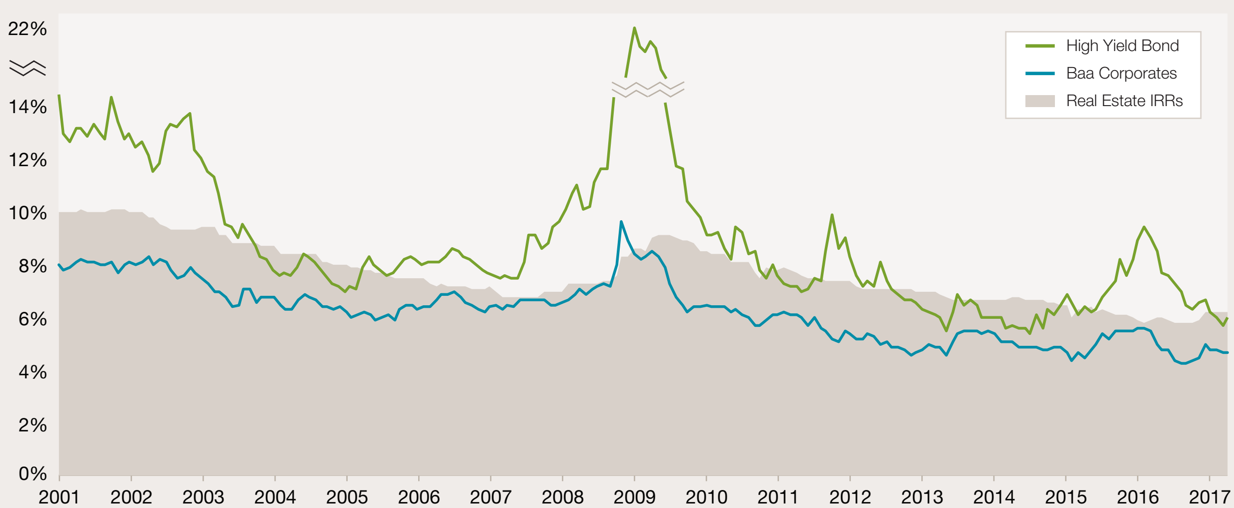
Moody's CPPI = Moody's/RCA All Property Types

Green Street CPPI = Major Sectors

Source: Moody's/RCA - Commercial Property Price Index (Moody's CPPI) (data through Aug '16), Green Street Advisors - Commercial Property Price Index (Green St CPPI) (data through Aug '16), U.S. REIT Index - MSCI REIT Gross Index (data through Aug '16). Note: For this chart, all indices were indexed to 100 at their 2007 peaks: Green St CPPI (Aug '07), Moody's CPPI (Dec '07 - Major Markets and Sep '07 - Non-Major Markets) and U.S. REIT Index (Jan '07). Note: Major markets include Boston, Chicago, Washington D.C. Metro, Los Angeles Metro, New York City Metro and San Francisco Metro.

Property appreciation leveling off.

UNLEVERED TOTAL RETURN EXPECTATIONS ON REAL ESTATE VS. CORPORATE BOND YIELDS



Real Estate IRR is an equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office and Strip Center).

Source: Green Street Advisors (Apr '16), Moody's (Baa Corporates), BAML (High-Yield Bonds)

Implied real estate returns look attractive on a relative basis compared to fixed income alternatives though a material move in interest rates could have an impact.

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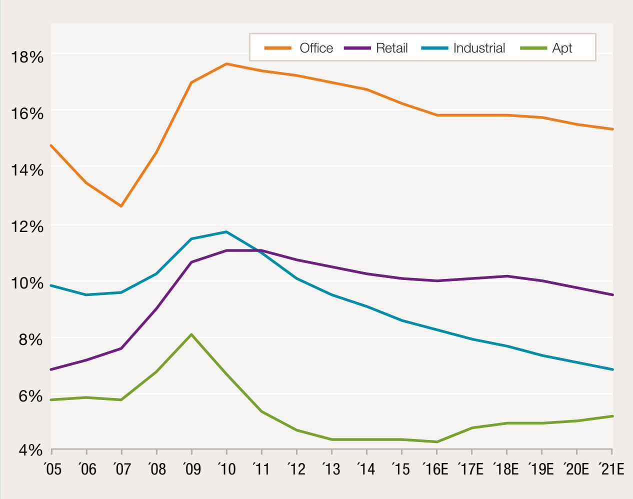
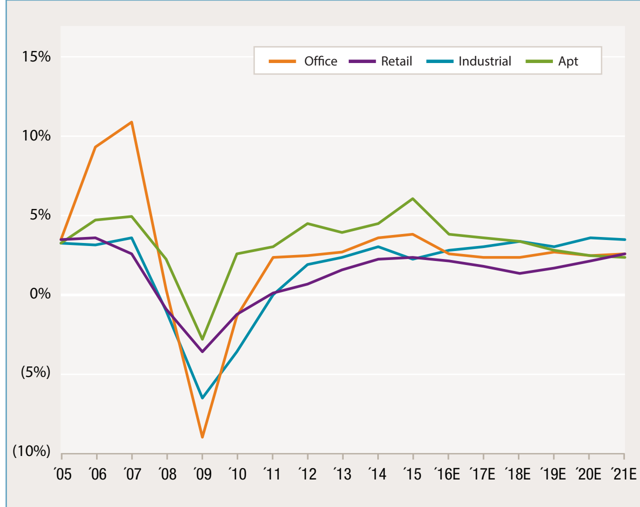
VACANCY RATES TRENDING DOWN, EXCEPT FOR APT



Source: REIS, JP Morgan

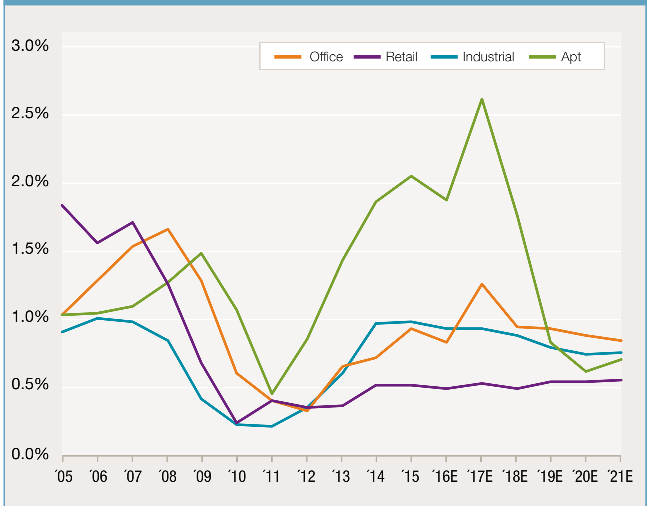
RENT GROWTH IS STEADY



Source: REIS, JP Morgan

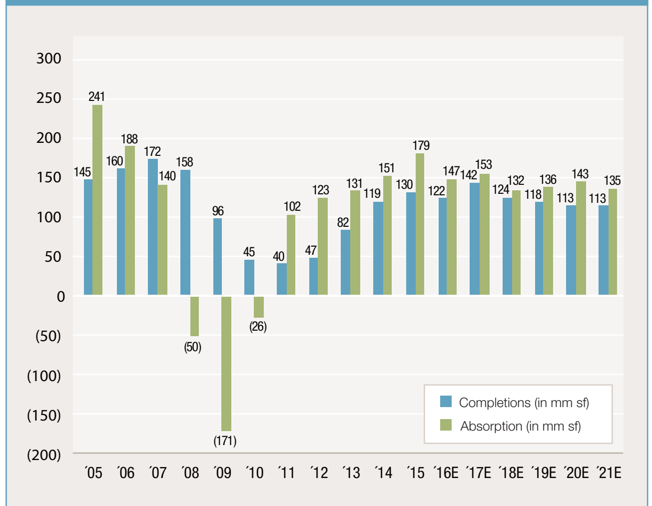
Property fundamentals remain positive but rate of improvement declining. *(Applies to all charts on page.)*

DEVELOPMENT PIPELINE HAS PEAKED AND IS DECLINING



Source: REIS, JP Morgan

...BUT IS STILL BEING ABSORBED



Source: REIS, JP Morgan

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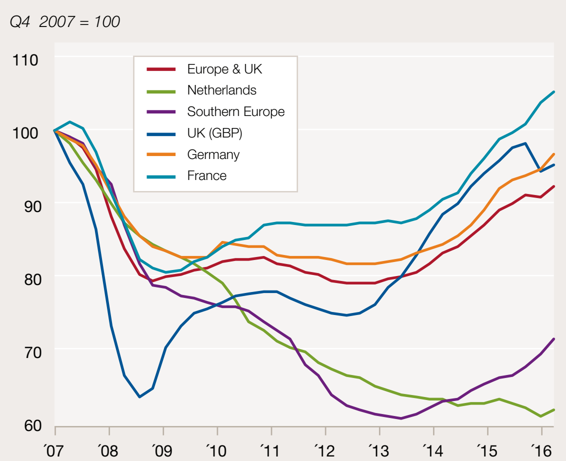
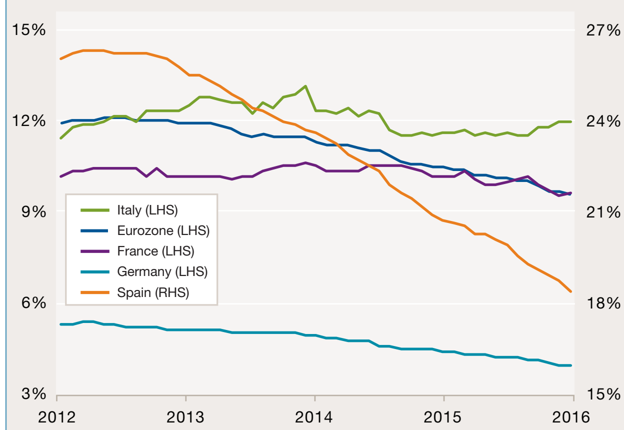
EUROZONE PRICES BELOW PEAK



Source: CBRE (Q4 2016)

Valuations of European RE remain attractive...

EUROZONE UNEMPLOYMENT



Sources: Eurostat (European Commission), Capital Economics (Dec'16), National data on unemployment rates may vary due to methodology and seasonal adjustment (in particular, Germany).

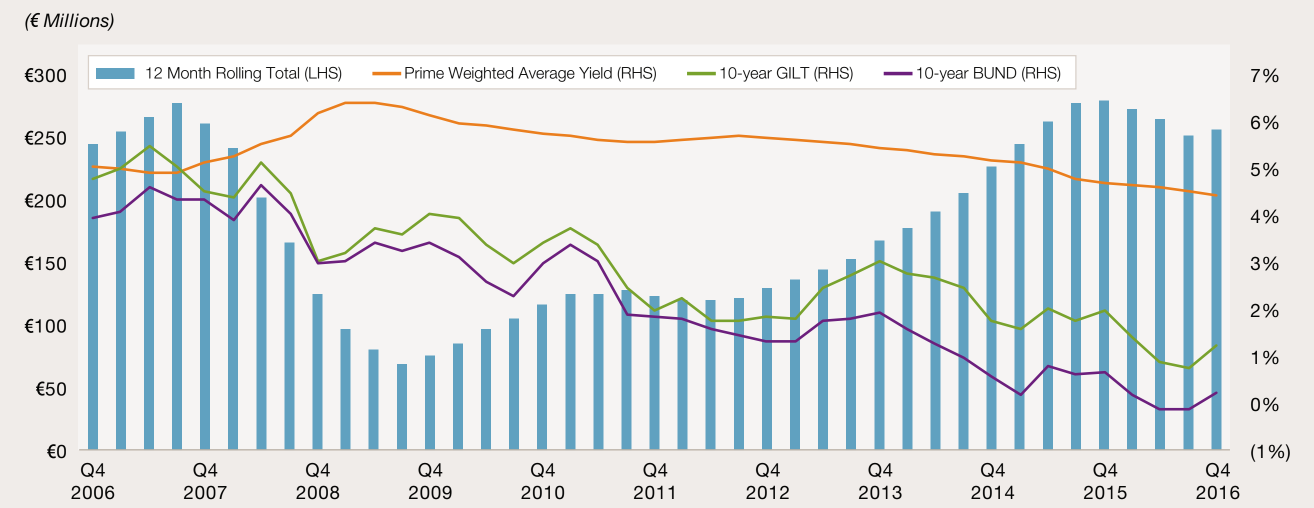
...while demand drivers continue to improve...

CURRENT OFFICE VACANCY VS. NEW SUPPLY (% OF AVERAGE OFFICE STOCK)

SOURCE: JLL, Kempen & Co. estimated (Q3 2016)

...and new supply remains limited.

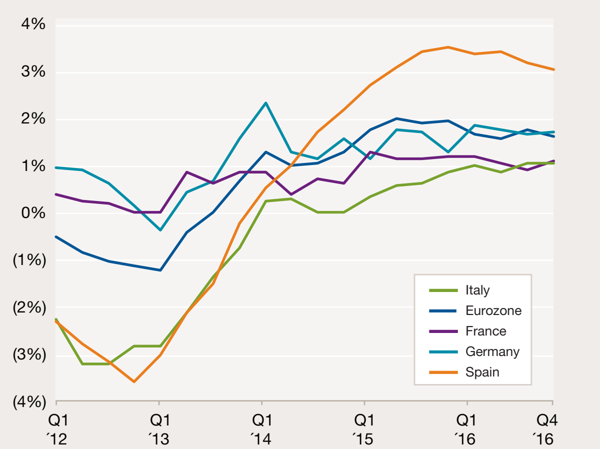
PAN-EUROPEAN INVESTMENT VOLUMES AND PRIME YIELDS



Source: CBRE Research

While volume has softened slightly, yields continue to fall.

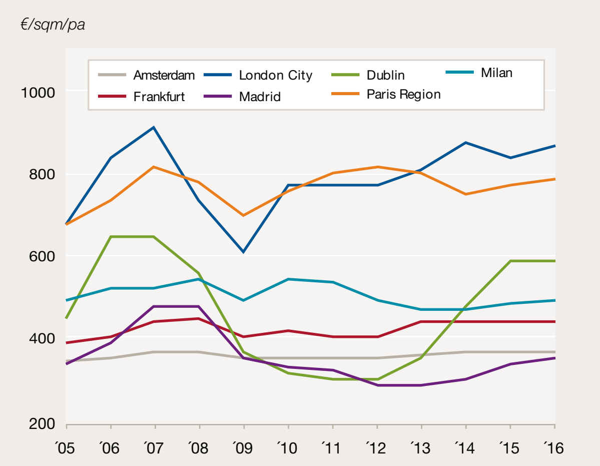
EUROZONE GDP



Source: Thomson Datastream, BoE, REC

GDP continues to increase albeit at modest rates…

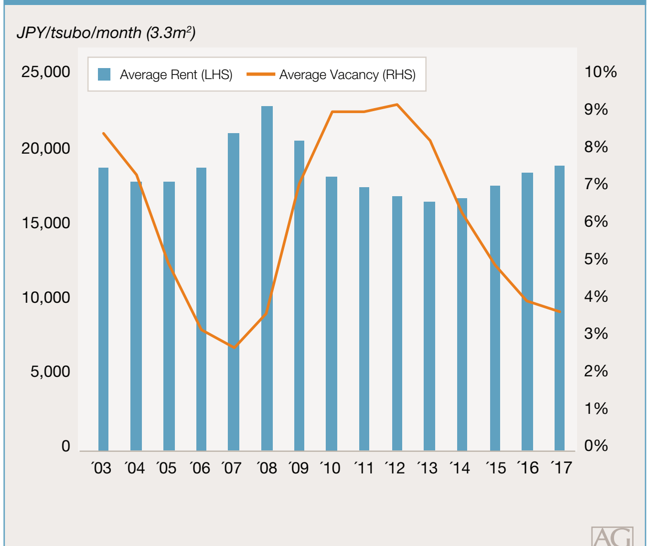
PRIME RENTS



Cushman & Wakefield, Kempen & Co.

…but rents have yet to materially increase off historic levels.

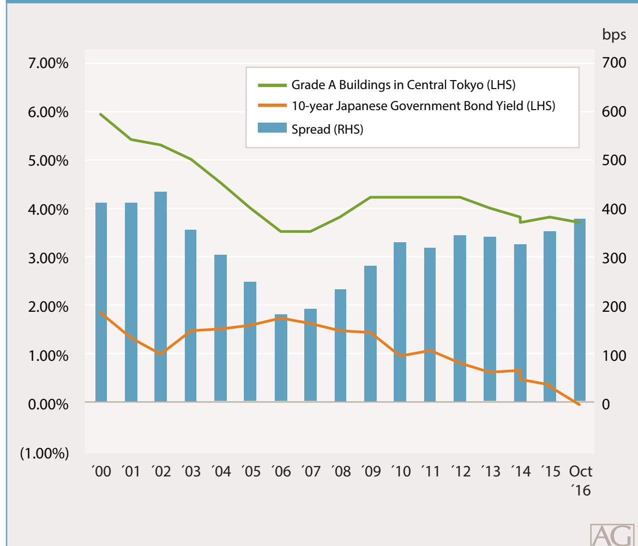
TOKYO'S 5 CENTRAL WARDS: OFFICE RENT AND VACANCY RATE



Source: Miki Shojiji

Occupancy in Tokyo continues to improve, with vacancy falling below 4.0% for the first time since the global financial crisis.

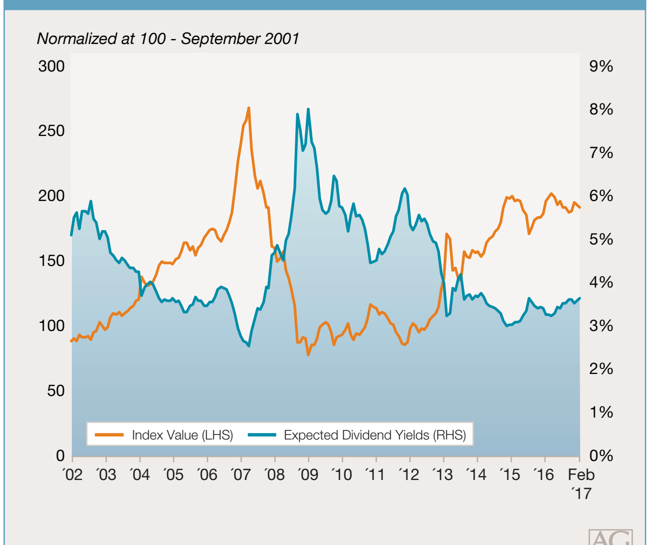
TOKYO GRADE A OFFICE CAP RATES VS. BORROWING COSTS



Source: Japan Real Estate Institute

Cap rate spreads continued to widen to nearly 400 bps as government bond yields fell into negative territory.

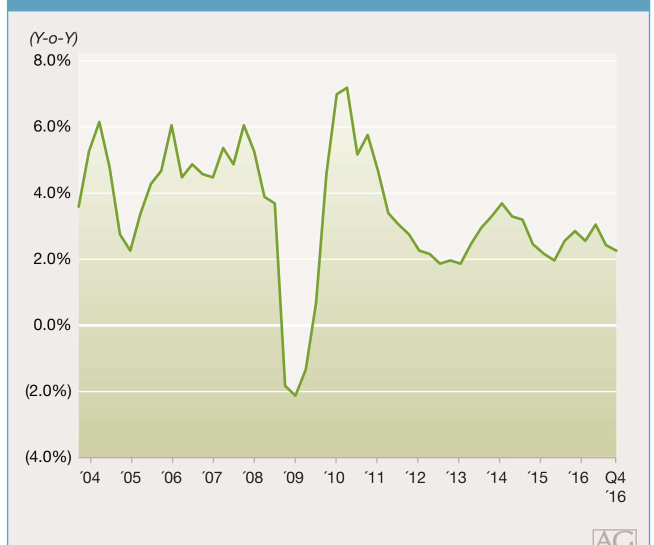
JAPANESE REAL ESTATE INVESTMENT TRUST (J-REIT) INDEX AND DIVIDEND YIELD



Source: Sumitomo Mitsui Trust Research Institute Co

The J-REIT index saw some volatility during the year, although yields remain low due to negative interest rates.

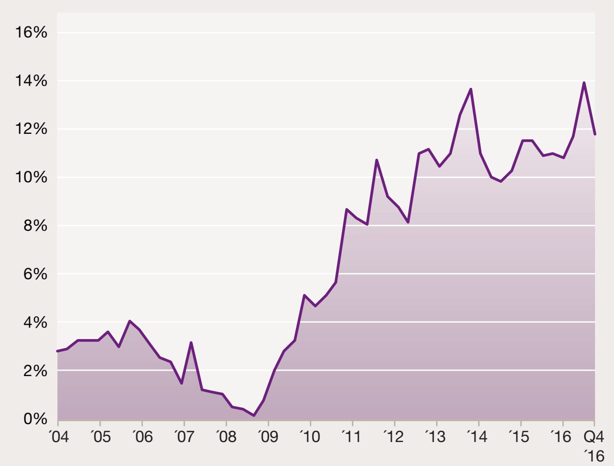
KOREA GDP GROWTH



Source: Bank of Korea

GDP growth moderated to 2.3% in Q4 2016.

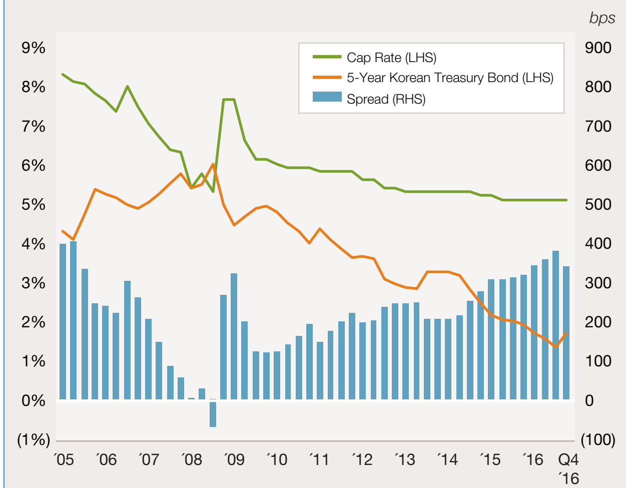
SEOUL OFFICE VACANCY RATE



Source: Jones Lang Lasalle Research

Seoul office vacancy declined to 11.8% as new supply is absorbed.

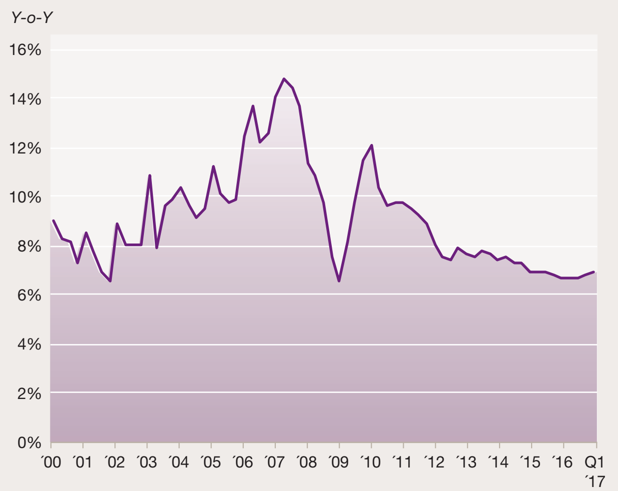
SEOUL PRIME OFFICE CAP RATE AND SPREAD OVER 5-YEAR TREASURY YIELD



Source: Savills Research

Cap rate spreads remain wide.

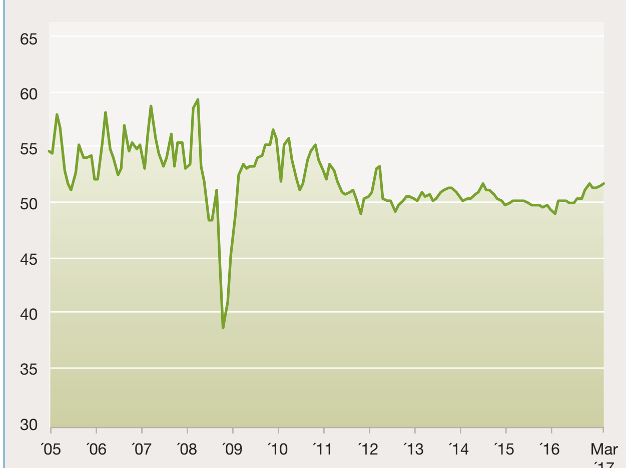
CHINA GDP GROWTH RATE



Source: National Bureau of Statistics of China

GDP growth continued to track towards 6.5%-7.0%.

CHINA PMI FOR MANUFACTURING SECTOR



PMI survey tracks sentiment among purchasing managers at manufacturing and construction firms. A figure above 50 indicates expansion and a figure below 50 indicates a contraction.

Source: National Bureau of Statistics of China

PMI figures remained in positive territory in March.

AG &Co

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